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Second Party : BGTF ONE HOLDINGS DIFC LIMITED AND OTHERS
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This stamp paper forms an integral part of the Amended and Restated Shareholders' Agreement dated July 30, 2025

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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

DATED: JULY 30, 2025

BY AND AMONGST

BGTF ONE HOLDINGS (DIFC) LIMITED

AND

AUGMENT INDIA I HOLDINGS, LLC

AND

DSDG HOLDING APS

AND

THE FOUNDER GROUP

AND

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

PRIVILEGED AND CONFIDENTIAL

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	2
2.	EFFECTIVE DATE	31
3.	ADDITIONAL EQUITY INVESTMENT BY INVESTOR 1.....	32
4.	[NOT USED]	34
4A.	EXCLUSIVITY	34
5.	[NOT USED]	34
6.	MANAGEMENT OF THE COMPANY.....	34
7.	RESERVED MATTERS	55
8.	TRANSFER OF EQUITY SECURITIES	55
9.	PRE-EMPTIVE RIGHT	75
10.	EXIT RIGHTS	76
11.	APPROVAL OF FUTURE PROJECTS.....	82
12.	ANNUAL PLAN.....	84
13.	NEW EMPLOYEES STOCK OPTION SCHEME	85
14.	INFORMATION AND INSPECTION RIGHTS	86
15.	POLICY COVENANTS	90
16.	OTHER AFFIRMATIVE COVENANTS.....	92
17.	NON-COMPETE UNDERTAKING	93
18.	REPRESENTATIONS AND WARRANTIES	96
19.	EVENTS OF DEFAULT AND CONSEQUENCES	96
20.	GOVERNING LAW AND DISPUTE RESOLUTION	99
21.	TERM, TERMINATION AND FALL-AWAY OF RIGHTS	100
22.	MISCELLANEOUS	103
	SCHEDULE I.....	122
	SCHEDULE II - FORMAT OF DEED OF ADHERENCE	124
	SCHEDULE III.....	132
	SCHEDULE IV – RESERVED MATTERS	135
	SCHEDULE V - INFORMATION REPORTS	137
	SCHEDULE VI.....	139
	SCHEDULE VII	140
	SCHEDULE VIII - LIST OF INSURANCE POLICIES.....	176
	SCHEDULE IX - LIST OF VALUERS	177
	SCHEDULE X - DETERMINATION OF FAIR MARKET VALUE	178
	SCHEDULE XI - INVESTOR 3 VALUE CREATION PLAN	179
	SCHEDULE XII	182
	SCHEDULE XIII.....	185
	SCHEDULE XIV	186
	SCHEDULE XV - LIST OF COMPETITORS	187

SCHEDULE XVI - BOARD AND COMMITTEE COMPOSITION.....	189
SCHEDULE XVII - FOUNDER SECURITIES	192
SCHEDULE XVIII.....	193
SCHEDULE XIX	196
SCHEDULE XX - PRE-DRHP AMENDMENT SCHEDULE	197
SCHEDULE XXI- 2023 SHA AMENDMENTS.....	200

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This **Amended and Restated Shareholders' Agreement** (the "**Agreement**") is executed on this 30th day of July, 2025 (the "**Execution Date**"), at Gurugram, Haryana, by and amongst:

1. **BGTF ONE HOLDINGS (DIFC) LIMITED**, a company incorporated under Dubai International Financial Centre Companies Law No. 5 of 2018 and the Prescribed Company Regulations 2024 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates (hereinafter referred to as the "**Investor 1**" which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns), of the **FIRST PART**; and
2. **AUGMENT INDIA I HOLDINGS, LLC**, a limited liability company incorporated under the applicable Laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as the "**Investor 2**" which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns), of the **SECOND PART**; and
3. **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 (hereinafter referred to as the "**Investor 3**" which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns), of the **THIRD PART**; and
4. **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**, a company incorporated in India 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, include its successors and permitted assigns), of the **FOURTH PART**; and
5. **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 **FIFTH PART**; and
6. **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 **SIXTH PART**; and
7. **MR. PRATAP JAIN**, son of Rikhablal Jain, aged about 80 years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number ABVPJ4293L issued by the Government of India (hereinafter referred to as "**Mr. Pratap Jain**", which expression shall, unless repugnant to the context or meaning thereof, include his heirs, executors, administrators and permitted assigns), of the **SEVENTH PART**; and
8. **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 (hereinafter referred to as "**KEMPINC**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), of the **EIGHTH PART**; and

9. **RIKHAB INVESTMENTS B.V.**, a company incorporated under the laws of the Netherlands, with registration number 867996055, and having its address at Zuidplein 126, WTC Tower One, 15th Floor, 1077XV Amsterdam (hereinafter referred to as “**Rikhab**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **LAST PART**.

The Founder, Mrs. Nidhi Jain, Mr. Pratap Jain and KEMPINC shall hereinafter be referred to collectively as the “**Promoter Block**”. The Promoter Block together with Rikhab shall be referred to as the “**Founder Group**”. Each of Investor 1, Investor 2 and Investor 3 shall hereinafter be referred to individually as an “**Investor**”, and collectively as the “**Investors**”. Each of the Investors, the Company and the Founder Group shall hereinafter be referred to individually as a “**Party**”, and collectively as the “**Parties**”.

WHEREAS:

- A. The Company is engaged in the Business (*as defined hereinafter*). The shareholding pattern of the Company on a Fully Diluted Basis (*as defined hereinafter*) as on the Execution Date is as set out in **Part A of Schedule I**. The Shareholders have resolved, *vide*, a Shareholders’ resolution dated July 14, 2025 to convert the Company from a private limited company to a public limited company and the Company has filed an application in relevant form with jurisdictional registrar of companies (“**RoC**”) for approval of such conversion (“**Public Company Conversion**”). Upon receipt of approval from the RoC for such Public Company Conversion, the Company will become a public limited company in records of RoC and references to Company herein will be deemed to mean ‘Clean Max Enviro Energy Solutions Limited’.
- B. As on the Execution Date: (I) Rikhab has entered into (a) the Investor 1 SPA (*as defined hereinafter*), pursuant to which Rikhab shall purchase the Investor 1 Sale Shares (*as defined hereinafter*), on the terms and conditions set out therein, (b) the Investor 2 SPA 1 (*as defined hereinafter*), pursuant to which Rikhab shall purchase the Investor 2 Sale Shares 1 (*as defined hereinafter*), on the terms and conditions set out therein, and (c) the Investor 3 SPA 1 (*as defined hereinafter*), pursuant to which Rikhab shall purchase the Investor 3 Sale Shares 1 (*as defined hereinafter*), on the terms and conditions set out therein; (II) KEMPINC has entered into (a) the Investor 2 SPA 2 (*as defined hereinafter*), pursuant to which KEMPINC shall purchase the Investor 2 Sale Shares 2 (*as defined hereinafter*), on the terms and conditions set out therein, and (b) the Investor 3 SPA 2 (*as defined hereinafter*), pursuant to which KEMPINC shall purchase the Investor 3 Sale Shares 2 (*as defined hereinafter*), on the terms and conditions set out therein.
- C. The shareholding pattern of the Company on a Fully Diluted Basis (*as defined hereinafter*) as on the Effective Date (*as defined hereinafter*), shall be as set out in **Part B of Schedule I**.
- D. The Company, the Founder Group and the Investors are entering into this Agreement to, *inter alia*, record their understanding with respect to the rights of the Parties, including with respect to the rights and obligations inter-se the Shareholders (*as defined hereinafter*) and the terms and conditions pertaining to the management and operations of the Company.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND RELYING ON THE MUTUAL COVENANTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT, ADEQUACY AND SUFFICIENCY OF WHICH ARE HEREBY 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:

“**2023 SHA**” means the amended and restated shareholders’ agreement dated 22 April 2023 executed between Investor 1, Investor 2, Investor 3, UKCI, the Company, the Founder, Mrs. Nidhi Jain and KEMPINC;

“**2023 SHA Revival Date**” shall have the meaning assigned to such term in Clause 2.5;

“**2 Year Business Plan**” means the investment, financing and operating plan and the investment criteria for the period between the Effective Date and the IPO Long Stop Date, which plan has been adopted by the Board on July 29, 2025;

“**Act**” means (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);

“**Additional Entitlement**” shall have the meaning assigned to such term in Clause 8.2.2(h);

“**Additional Equity Shares**” shall have the meaning assigned to such term in Clause 3.7;

“**Additional Investment Amount**” shall have the meaning assigned to such term in Clause 3.2;

“**Additional Items**” shall have the meaning assigned to such term in Clause 6.5(ii)(d);

“**Additional Securities**” shall have the meaning assigned to such term in Clause 9.2;

“**Adjourned Board Meeting**” shall have the meaning assigned to such term in Clause 6.5(iii)(b);

“**Adjourned Committee Meeting**” shall have the meaning assigned to such term in Clause 6.2(xiii);

“**Adjourned Shareholders’ Meeting**” shall have the meaning assigned to such term in Clause 6.6(iv)(b);

“**Adjusted Company Equity Value**” shall have the meaning assigned to such term under the Investor 1 Securities Subscription Agreement;

“**Affiliate**” means with respect to any Person,

- (i) which is a corporate entity, any other Person, which, directly or indirectly, Controls, is Controlled by, or is under common Control with the first named Person, *provided that* for the purposes of Clause 15 and **Part A of Schedule VII**, the term ‘Affiliate’ shall include any company over 26% (Twenty Six Percent) of whose capital is owned, directly or indirectly, by such Person;
- (ii) who is an individual, (a) a Relative of such individual; and (b) any other entity, or Person, which is Controlled by that Person, *provided that* for the purposes of Clause 15 and **Part A of Schedule VII**, the term ‘Affiliate’ shall also include: (X) any other entity, or Person, which is Controlled by a Relative of the Person mentioned under (ii)(a) above; and (Y) any company over 26% (Twenty Six Percent) of which capital is owned, directly or indirectly, by such Person;
- (iii) in relation to the Investor 2, the term “**Affiliate**” shall be deemed to include, (a) any fund, collective investment scheme, trust, partnership (including, any co-investment

partnership), which is managed/advised/sponsored by Augment Infrastructure Managers Advisory LLC (Delaware) or any subsidiary or affiliate thereof, or (b) investment entities or special purpose vehicles of any subsidiary or affiliate which are directly and/or indirectly Controlled by the entities referred to in (a) above, or (c) companies/entities under the same management as the Investor 2, but shall exclude their Portfolio Companies;

- (iv) in relation to Investor 3, the term “**Affiliate**” shall be deemed to include: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership, limited partnership or general partnership), which is managed/advised/sponsored by IFU or any subsidiary or affiliate thereof, or (b) investment entities or special purpose vehicles (including any infrastructure fund or any investment vehicle/investment trust) of any subsidiary or affiliate which are directly and/or indirectly Controlled by the entities referred to in (a) above, or (c) companies/entities under the same management as IFU, but shall exclude their Portfolio Companies, and shall also deem to include IFU; and
- (v) in relation to Investor 1, the term “**Affiliate**” shall be deemed to include: (a) Brookfield Corporation (previously known as Brookfield Asset Management Inc.); or (b) Brookfield Asset Management Limited.; or (c) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or other entity owned, managed, advised (pursuant to an investment advisory agreement, by whatever name called), promoted or, Controlled, directly or indirectly, by Brookfield Corporation (previously known as Brookfield Asset Management Inc.) and / or Brookfield Asset Management Limited. It is further clarified that for the purposes of the confidentiality provisions in this Agreement, (a) Portfolio Companies of Brookfield Corporation and/or Brookfield Asset Management Limited or its Affiliates in India and Brookfield Public Securities Group LLC, Oaktree Capital Group, LLC, Atlas OCM Holdings, LLC and their respective subsidiaries, that operate behind an “information wall” shall not be considered as “Affiliates” of Investor 1, and (b) Investor 1 shall not be entitled to, *inter-alia*, disclose Information with such Portfolio Companies save and except where the disclosure of Information for the purposes specifically permitted in this Agreement;

provided that for the purposes of **Part B of Schedule VII**, the term ‘Affiliate’ shall have the meaning as assigned to the said term under Part B of the said Schedule;

“**Agenda**” shall have the meaning assigned to such term in Clause 6.5(ii)(b);

“**Aggregate Additional Equity Investment Amount**” shall have the meaning assigned to such term in Clause 3.1;

“**Agreed Form**” shall mean in the form and substance agreed between the Investors and the Promoter Block;

“**Agreed Valuation**” means a per Share price of (i) INR 1,225 (Indian Rupees One Thousand Two Hundred and Twenty-Five only) if the Bonus Issuance has not been completed; and (ii) INR 612.5 (Indian Rupees Six Hundred Twelve point Five only) if the Bonus Issuance has been completed;

“**Agreement**” means this shareholders’ agreement, together with the Schedules, as may be amended, modified, supplemented from time to time in accordance with its terms;

“**Annual General Meeting**” shall have the meaning assigned to such term in Clause 6.6(i);

“**Annual Plan**” shall have the meaning assigned to such term in Clause 12.1;

“**Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program**” means the anti-bribery, anti-corruption and anti-money laundering plan, annexed as **Part B of Schedule XVIII**, adopted by the Company and each Intra Group Entity on the First Tranche Closing Date setting out the actions to be undertaken by the Company and its Intra Group Entities on and after the First Tranche Closing Date;

“**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 Intra Group Entities perform Business, including but not limited to the Prevention of Corruption Act 1988, the Bharatiya Nyaya Sanhita 2023, the Act, the Whistleblowers’ Protection Act 2011, 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, the U.K. Bribery Act of 2010, the Canada Corruption of Foreign Public Officials Act, 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;

“**Anti-Dilutive Conditions**” shall have the meaning assigned to such term in Clause 8.2.3;

“**Applicable Plan**” shall mean the Annual Plan, *provided that* from the Effective Date and until the earlier of the (i) IPO Consummation Date; or (ii) the date of Board’s approval of the applicable Annual Plan (pursuant to the IPO Failure Event) in accordance with the proviso to Clause 12.2, the Applicable Plan shall be the 2 Year Business Plan;

“**Appointment Date**” shall have the meaning assigned to such term in Clause 10.2.2;

“**Approved Additional Investment Amount**” shall have the meaning assigned to such term in Clause 3.3;

“**Approving Shareholder**” shall have the meaning assigned to such term in Clause 10.2.4;

“**Arbitral Tribunal**” shall have the meaning assigned to such term in Clause 20.3(iii);

“**Arm’s Length**” (including, with correlative meaning, the term “**Arm’s Length Basis**”) means a transaction undertaken on terms consistent with market practice under comparable circumstances and where such comparable transactions or comparable circumstances are not available, the term “**Arm’s Length Basis**” means that the price by the Company that would be an arm’s length price no less favourable to the Company and all other terms and conditions should be entered into such that the contracting parties are unrelated and independent parties;

“**Articles**” means the articles of association of the Company, as amended from time to time, in accordance with this Agreement and the Act;

“**Assets**” means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person, from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyright, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

“**Audit Committee**” shall have the meaning assigned to such term in Clause 6.2(viii)(a);

“**Auditor**” means the statutory auditor of the Company;

“Augment Share Purchase Agreement” means the share purchase agreement dated 22 April 2023, entered into between Investor 1, Investor 2 and the Company, and as amended from time to time;

“Authorized Person” shall have the meaning assigned to such term in Clause 6.5(ii)(a);

“Big Four” means one of KPMG, PwC, EY, Deloitte or such firm of chartered accountants associated with any of them and their respective successors;

“Board” means the Board of Directors of the Company in office at the relevant time, appointed in accordance with this Agreement, the Articles and the Act, and the SEBI LODR, each as amended from time to time (and to the extent applicable);

“Board Meeting” means a meeting of the Board, convened and held in accordance with the Act, this Agreement and the Articles;

“Bonus Issuance” means the issuance and allotment of bonus Shares by the Company in the proportion of 1:1, *i.e.*, 1 (One) new fully paid-up Equity Share of INR 1 (Indian Rupees One only) each for every 1 (One) existing fully paid-up Equity Share of INR 1 (Indian Rupees One only) each to the eligible Shareholders of the Company, by way of a bonus issue in accordance with the relevant provisions of the Act;

“Books and Records” means all accounting, financial reporting, tax, business, marketing and corporate files, documents, instruments, papers, books, registers and records (statutory or otherwise) of the Company and its Subsidiaries, including technical records, Financial Statements, journals, deeds, manuals, minute books, share certificates and books, share transfer ledgers, common seals, customer and client lists, reports, files, documents, electronic information and operating data;

“Business” in relation to the Company or any of its Intra Group Entities, shall mean:

- (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 open for business in Mumbai, Republic of India, New York, United States of America, Copenhagen, Denmark, Dubai, United Arab Emirates, the Cayman Islands and the Netherlands;

“**Cash EBITDA**” shall mean EBITDA *plus* non-cash expense *minus* non-cash income *plus* any one-time expenses such as expenses in relation to the Proposed IPO;

“**Category 1 Funding Requirement**” means the amount required by the Company towards (i) development expenses for projects which have been approved under the Applicable Plan (including cost for procuring for land, permissions, etc. for a period of 12 (Twelve) months), and (ii) Permitted SG&A specified in the Applicable Plan, which can be availed under funding for Category 1;

“**Category 2 Approved Projects**” shall have the meaning assigned to such term in Clause 11.2;

“**Category 2 Funding Requirement**” means the amount required by the Company towards construction equity for specific future projects that have a capacity of equal to or less than 12 MW in terms of their respective PPAs, as determined by the Management Team in accordance with the Applicable Plan;

“**Category 3 Funding Requirement**” means the amount required by the Company towards: (i) construction equity for specific projects that have a capacity which is greater than 12 MW in terms of their respective PPAs to be approved by the Board, as determined by the Management Team in accordance with the Applicable Plan; (ii) any projects that don’t meet criteria provided under the Applicable Plan; (iii) any projects that are not provided for under the Applicable Plan; and (iv) any SG&A and others expenses which are not a part of the Category 1 Funding Requirement;

“**Charter Documents**” means, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational, governance or incorporation documents, of such Person;

“**Closing Date**” shall mean the earlier of (i) the date on which ‘Closing’ (as defined under Investor 1 SPA) occurs; or (ii) the date on which: (A) ‘Closing’ (as defined under Investor 2 SPA 1 occurs), and (B) ‘Closing’ (as defined under Investor 2 SPA 2 occurs);

“**Committee**” means a committee of the Board or any other committee constituted by the Company, in accordance with this Agreement, the Articles and the Act;

“**Company**” shall have the meaning assigned to the term in the array of parties;

“**Competing Actions**” shall have the meaning assigned to such term in Clause 17.3;

“**Competing Actions Intimation Date**” shall have the meaning assigned to such term in Clause 17.4(i);

“**Competing Business**” means,

- (a) for the purpose of Clause 17.3, (i) the business actually carried on by the Company and/or any of the Intra-Group Entities on the date of cessation of the Founder as an employee of the Company;(ii) any business activities approved by the Board for the Company and/ or any of Intra-Group Entities as part of the Applicable Plan on or prior to the date of cessation of the Founder as an employee of the Company; and (iii) 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 the Founder as an employee of the Company; and
- (b) for the purpose of Clause 17.4, (i) the business actually carried on by the Company and/or any of the Intra-Group Entities on the Competing Action Intimation Date; (ii) any business activities approved by the Board for the Company and/ or any of Intra-Group Entities as part of the Applicable Plan on or prior to the Competing Action Intimation Date; and (iii) 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, the Competing Action Intimation Date;

“**Competitor**” means any of the Person(s) set out in **Schedule XV** (*List of Competitors*), which list may be reviewed and updated annually with the written consent of the Founder, Investor 1 and Investor 2;

“**Competitor Sale**” shall have the meaning assigned to such term in Clause 8.3.10(ii);

“**Compliance Manager**” shall have the meaning assigned to such term in Clause 6.1(xvi)(b);

“**Consents**” means any approval, consent, ratification, waiver, notice or other authorization of or from or to any Third Party, including scheduled banks and financial institutions (other than a Governmental Approval) that may be required for, (i) the execution of the Definitive Agreements, (ii) carrying on the Business in accordance with applicable Law and Contracts, and (iii) undertaking the actions set out under this Agreement and the 2023 SHA;

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

“**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;

“**Control Acquisition Date**” means 26 October 2023;

“**Controlled Affiliates**” (i) in respect of Investor 1 shall mean an Affiliate of Investor 1, not being a Portfolio Company, but which Affiliate is majority-owned and Controlled, legally and beneficially by Brookfield Global Transition Fund I with any remaining ownership interest not held by Brookfield Global Transition Fund I but being held by other Affiliates of Investor 1; and (ii) in respect of Investor 2 shall mean an Affiliate of Investor 2, not being a Portfolio Company, but which Affiliate is wholly-owned and Controlled, legally and beneficially by Augment India I, LP;

“**CSR Committee**” shall have the meaning assigned to such term in Clause 6.2(iii)(a);

“**Deed of Adherence**” means the deed of adherence in the form contained in, (i) **Part A of Schedule II**, in case of an issuance or Transfer of Equity Securities to any Person other than a Permitted Affiliate, and (ii) **Part B of Schedule II**, in case of an issuance or Transfer of Equity Securities to a Permitted Affiliate;

“**Definitive Agreements**” means collectively, (i) this Agreement; (ii) such other documents as may be designated as such jointly by Investor 1, Investor 2, Investor 3, the Founder, and Rikhab; and (iii) any other agreements and documents that may be required pursuant to or to give effect to or is entered into in connection with this Agreement, or the transactions contemplated hereby, including the Investor 1 Securities Subscription Agreement, Augment Share Purchase Agreement, UKCI Share Purchase Agreement, the Founder Share Purchase Agreement, the IFU Share Purchase Agreement, the Investor 1 SPA, the Investor 2 SPA 1, the Investor 2 SPA 2, the Investor 3 SPA 1 and the Investor 3 SPA 2;

“**Director**” means a director on the Board, appointed in accordance with this Agreement, the Articles and the Act;

“**Discretionary Additional Investment Amount**” shall have the meaning assigned to such term in Clause 3.1;

“**Dispute**” shall have the meaning assigned to such term in Clause 20.2;

“**Dispute Notice**” shall have the meaning assigned to such term in Clause 20.2;

“**Drag Along Notice**” shall have the meaning assigned to such term in Clause 10.3.5;

“**Drag Along Purchaser**” shall have the meaning assigned to such term in Clause 10.3.2;

“**Drag Along Right**” shall have the meaning assigned to such term in Clause 10.3.1;

“**Drag Along Shares**” shall have the meaning assigned to such term in Clause 10.3.2;

“**Dragged Shareholders**” shall have the meaning assigned to such term in Clause 10.3.1;

“**DRHP**” means the draft red herring prospectus of the Company for the Proposed IPO;

“**DRHP Filing**” means the date on which the Company files the DRHP with the SEBI;

“**DRHP Long Stop Date**” means 31 December 2025, or such other date as may be mutually agreed in writing between Investor 1 and the Founder; provided that, any extension of the DRHP Long Stop Date beyond 31 March, 2026 will require the consent of Investor 1, Investor 2, and the Founder;

“**DRHP Reconstitution Date**” shall have the meaning assigned to such term in Clause 6.2(vii)(c);

“**DRHP Resigning Directors**” shall have the meaning assigned to such term in paragraph 1.1 of **Schedule XVI**;

“**Effective Date**” shall have the meaning assigned to the term in Clause 2.1;

“**Eligible Transferee**” shall mean any Person, other than a:

- (A) Competitor, provided that the following shall be considered to be an ‘Eligible Transferee’:
- (i) In respect of Investor 1, (I) a Competitor to whom the Investor 1 Transfers Equity Securities held by it after a period of 2 (Two) years from the Control Acquisition Date on an Open Market Basis (as per the provisions of Clause 8.3.10), or (II) a Competitor to whom Equity Securities are Transferred under Clause 10.3 (at any time after the expiry of 4 (Four) years from the Control Acquisition Date, subject to the Minimum Drag Requirements being met), or (III) a Competitor to whom Equity Securities are Transferred pursuant to Clause 8.3.6; and/or
 - (ii) In respect of Investor 2, (I) a Competitor to whom Investor 2 Transfers Equity Securities held by it pursuant to Clause 8.3.6 or Clause 10.3, or (II) a Competitor to whom Equity Securities are Transferred by Investor 2, pursuant to exercise of its tag along right under Clause 8.3.10, or (III) a Competitor to whom Equity Securities are Transferred by Investor 2, pursuant to exercise of Drag Along Right by Investor 1 under Clause 10.3; and/or
 - (iii) In respect of Investor 3, (I) a Competitor to whom Equity Securities are Transferred, pursuant to exercise of its tag along right under Clause 8.3.10 (as applicable), or (II) a Competitor to whom Equity Securities are Transferred, pursuant to exercise of Drag Along Right under Clause 10.3, or (III) a Competitor to whom Investor 3 Transfers Equity Securities held by it pursuant to Clause 8.3.6; and/or
 - (iv) In respect of each of Founder Group, (I) a Competitor to whom Equity Securities are Transferred, pursuant to exercise of its Investor 1 Tag-Along Right under Clause 8.3.10, or (II) a Competitor to whom Equity Securities are Transferred, pursuant to exercise of Drag Along Right under Clause 10.3;

(B) Sanctioned Person;

“**Encumbrance(s)**” means:

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

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

“**Equity Securities**” means 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;

“**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;

“**ESG**” means environmental, social and governance;

“**ESOP**” means any employee stock options issued as per the ESOP Scheme, the New ESOP, the New ESOP Plan 2023 and the New ESOP Plan 2025;

“**ESOP Scheme**” means the Employee Stock Option Scheme, 2015 approved by the Shareholders on August 05, 2015, under which 69,853 (Sixty Nine Thousand Eight Hundred Fifty Three) Equity Shares were reserved for issuance of stock options to the employees of the Company;

“**Event of Default**” shall have the meaning assigned to such term in Clause 19.1.1;

“**Execution Date**” means the date of execution of this Agreement as set forth above;

“**Existing Investors**” means, collectively, the Investor 2 and the Investor 3;

“**Extraordinary General Meetings**” shall have the meaning assigned to such term in Clause 6.6(ii);

“**Fair Market Value**” in respect of any Equity Securities, means the value of the Equity Securities as determined in accordance with **Schedule X** for such identified purposes as set out in this Agreement;

“**FCPA**” shall have the meaning assigned to such term in the definition of ‘Anti-Corruption Laws’;

“**FEMA**” means the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, the notifications, circulars and press notes pursuant thereto, as may be amended, modified, supplemented or re-enacted from time to time;

“**Financial Statements**” of a Person, with respect to a period, means the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders’ equity (prepared on a consolidated basis or otherwise, as may be applicable), in each case, of such Person for such period;

“**Financial Year**” means the period commencing from April 01 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be required under applicable Law or as may be decided by the Company, Investor 1 and Investor 2 in accordance with the terms hereof;

“**First Tranche Closing Date**” means 25 May 2023;

“Force Majeure Event” means any event or circumstance which has a material and adverse effect on the Business or profits of the Company, which is beyond the control of the Company;

“Founder” shall have the meaning assigned to such term in the array of parties;

“Founder Employment Agreement” shall mean the employment agreement dated 22 April 2023, entered into between the Founder and the Company in relation to the employment of the Founder with the Company (as amended from time to time in accordance with its terms) and the Founder Employment Agreement shall be deemed to include any substitute agreement in writing entered into between the Founder and the Company;

“Founder Group” shall have the meaning assigned to such term in the array of parties, *provided that*, in the event of any change in Control of Rikhab due to enforcement by the lender of the security for Rikhab Permitted Indebtedness, Rikhab shall cease to form a part of the Founder Group;

“Founder Group Permitted Indebtedness” collectively refers to the Rikhab Permitted Indebtedness and the KEMPINC Permitted Indebtedness;

“Founder Group Sale Entitlement” shall have the meaning assigned to such term in Clause 8.2.2(g);

“Founder Lock-in Period” means period until 25 May 2028; *provided that*, upon the occurrence of an IPO Failure Event, the Founder Lock-in Period shall be deemed to extend by such number of days which are equal to the number of days between the Execution Date and the date of occurrence of any IPO Failure Event;

“Founder Securities” means (i) the Equity Securities pledged by the Founder to and in favour of lenders and the lenders’ agents, and (ii) personal guarantees furnished by the Founder to and in favour of lenders and the lenders’ agents, in order to secure the loan facilities availed by the Company in each case of (i) and (ii) above, details of which are set out in **Schedule XVII**;

“Founder Share Purchase Agreement” means the share purchase agreement dated 22 April 2023, entered into between Investor 1, Founder, Mrs. Nidhi Jain and the Company;

“Founder Tag Securities” shall have the meaning assigned to such term in Clause 8.3.10(viii);

“Fraud” shall have the meaning assigned to such term under the Indian Contract Act, 1872;

“Fully Diluted Basis” with respect to any share, security, note, option, warrant or instrument convertible into Equity Shares, means the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and in accordance with the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date. It is clarified that, for the purpose of making calculations of shareholding on a Fully Diluted Basis, the ESOP pool under the ESOP Scheme, the New ESOP and the New ESOP Plan 2023 (the size of which pool is 17,81,450 (Seventeen Lakh Eighty One Thousand Four Hundred and Fifty) ESOPs (*prior to the Bonus Issuance*) (aggregated across all the aforementioned schemes/ plans)), shall be deemed to have been converted into Equity Shares of the Company, in accordance with the terms thereof. It is further clarified that ESOPs under the New ESOP Plan 2025, shall not be considered for the purpose of making calculations of shareholding on a Fully Diluted Basis for the purposes of this Agreement;

“Fully Diluted Share Capital” means the Share Capital calculated on a Fully Diluted Basis;

“Funding Event of Default” shall have the meaning assigned to such term in Clause 3.9;

“**Further Funding Cure Period**” shall have the meaning assigned to such term in Clause 3.7;

“**Further Funding Evaluation Period**” shall have the meaning assigned to such term in Clause 3.3;

“**Further Funding Notice**” shall have the meaning assigned to such term in Clause 3.6;

“**Further Funding Report**” shall have the meaning assigned to such term in Clause 3.2;

“**Funding Period**” shall have the meaning assigned to such term in Clause 3.7;

“**GHG Targets**” shall have the meaning assigned to the term in paragraph 4.1(a)(ii) of **Part C** of **Schedule VII**;

“**Governmental Approval**” 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 required under any applicable Law or under any Contract;

“**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, state power generation or distribution authority, electricity commission or any stock exchange of India or any other country;

“**Group**” means the Company and its Intra Group Entities;

“**HSSE**” means health, safety, security and environment;

“**Identified Policies**” shall mean, collectively, the following policies which shall be implemented by the Company in the manner specified in **Part A** of **Schedule XVIII**:

- (a) Distribution Policy;
- (b) Related Party Transactions Policy (“**RPT Policy**”);
- (c) Anti-Bribery and Anti-Corruption Policy;
- (d) Anti-Money Laundering and Trade Sanctions Policy;
- (e) Anti-Money Laundering and Trade Sanctions Procedures;
- (f) Code of Business Conduct;
- (g) HSSE Management System;
- (h) HSSE Policy;
- (i) Procurement Policy;
- (j) Land Acquisition Policy;
- (k) Cyber Security Policy;

- (l) Third Party Due Diligence Procedure;
- (m) Vendor Code of Conduct;
- (n) GHG Emissions Procedure;
- (o) Supply Chain Guidelines;
- (p) Human Rights Policy; and
- (q) ESG Policy;

“**IFU**” means the Investment Fund for Developing Countries, 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;

“**IFU Share Purchase Agreement**” means the share purchase agreement dated 22 April 2023, entered into between Investor 1, Investor 3 and the Company, as amended from time to time;

“**Indebtedness**” means as to any Person, all obligations of such Person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including without limitation any indebtedness for or in respect of:

- (i) monies borrowed;
- (ii) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (v) receivables sold or discounted;
- (vi) any amount raised under any other transaction (including issue of Equity Securities or other securities that are redeemable or any forward sale or purchase agreement) having the commercial effect of a borrowing including any obligation of the Company or the Founder to pay in relation to any call or put option relating to any interest owned by a party in the Company, as the case may be;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) any guarantee provided, or counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement; and

- (ix) The amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above;

For the purposes of clarification, any of the aforementioned transactions undertaken (A) between Company and its wholly owned Subsidiaries or Subsidiaries, or (B) inter-se Company's Subsidiaries in compliance with the applicable Laws, shall not form part of the scope of this definition;

"Independent Appraiser" shall have the meaning assigned to such term in Paragraph 1 of Schedule X;

"Independent Director" means a Director who qualifies as an 'Independent Director' under the Act and the SEBI LODR, as amended from time to time (and to the extent applicable);

"Independent Expert" shall have the meaning assigned to such term in Clause 3.4;

"Indian GAAP" means generally accepted accounting principles in India, including IND-AS and/or any other applicable standards, as amended or replaced from time to time;

"Indicative DRHP Filing Date" means such date, as may be decided by the IPO Committee and communicated in writing by the Company to all Parties, on which the Company proposes to file its DRHP with the SEBI;

"Indicative DRHP Notice" shall have the meaning assigned to such term in Clause 6.2(vii)(c);

"Information" shall have the meaning assigned to such term in Clause 22.4(i);

"Information Rights MAC" means:

- (i) Any change, event or development which is individually or in the aggregate, materially adverse to, or has had, or is reasonably likely to have, a material adverse effect on:
- (a) The validity or enforceability of any of the Definitive Agreements, the Charter Documents or the validity or enforceability of any of the transactions contemplated thereby, or the rights or remedies of the Parties thereunder;
 - (b) The Business, Assets, property, liabilities, financial condition, results or operations of the Group;
 - (c) The ability of the Company or the Founder Group to perform their respective obligations under any of the Definitive Agreements or the Charter Documents; or
 - (d) The status and validity of any material Contracts of the Company or the Subsidiaries with any of its customers, Consents (other than consents for any future actions contemplated in this Agreement or the Definitive Agreements) or the Governmental Approvals required for the Company to carry on the Business; or
- (ii) Any change in Control of the Company;

"INR" or **"Rupees"** means Indian Rupees, being the lawful currency of India;

"Intra Group Entities" means the following: (a) the Subsidiaries of the Company; (b) group captive special purpose vehicles of the Company; and (c) the joint venture entities of the

Company (including Cleanmax Harsha Solar LLP, Kanoo Cleanmax Renewables Asset Co W.L.L., Kanoo Cleanmax Renewables W.L.L.);

“**Investment Banks**” means the top 12 (Twelve) investment bankers (by deal value) for India from the latest Bloomberg or equivalent league tables or such other investment bank as may be mutually agreed upon between the Founder, Investor 2 and the Investor 1 in writing;

“**Investor(s)**” shall have the meaning assigned to such term in the array of parties;

“**Investor 1**” shall have the meaning assigned to such term in the array of parties;

“**Investor 1 20% Transferee(s)**” shall mean any Person(s) to whom the Investor 1 Transfers its Equity Securities in accordance with this Agreement, provided that the aggregate number of Equity Securities transferred to such Person(s), together with all Transfers made by Investor 1 prior to the Transfer to such Person(s), do not exceed 20% (Twenty Percent) of the highest aggregate shareholding held by the Investor 1 in the Company (on a Fully Diluted Basis) at any previous time. Notwithstanding anything to the contrary in this Agreement, the Parties agree that Rikhab shall not be considered as Investor 1 20% Transferee pursuant to the transfer of Equity Securities to it by Investor 1 in accordance with the Investor 1 SPA;

“**Investor 1 Block**” means, collectively:

- (i) the Investor 1;
- (ii) a Permitted Transferee in accordance with Clause 8.3.3; and/ or
- (iii) Investor 1 20% Transferees;

“**Investor 1 Directors**” means the Directors nominated by the Investor 1 and appointed on the Board in accordance with the terms of this Agreement and the Charter Documents of the Company;

“**Investor 1 Observers**” shall have the meaning assigned to such term in Clause 6.9(i);

“**Investor 1 Policy Covenants**” shall have the meaning assigned to such term in Clause 15.5;

“**Investor 1 Representative**” shall have the meaning assigned to such term in Clause 6.6(iv)(a);

“**Investor 1 Sale Securities**” shall have the meaning assigned to such term in Clause 8.3.10(ii);

“**Investor 1 Sale Shares**” mean 32,54,090 (Thirty Two Lakh Fifty Four Thousand and Ninety) Equity Shares of the Company held by Investor 1, which pursuant to the Bonus Issuance in accordance with the Investor 1 SPA (if undertaken), will be comprised of 65,08,180 (Sixty-Five Lakh Eight Thousand One Hundred and Eighty) Equity Shares of the Company held by Investor 1, that are proposed to be transferred to Rikhab, in accordance with the Investor 1 SPA;

“**Investor 1 Securities Subscription Agreement**” means the securities subscription agreement dated 22 April 2023, executed by and amongst the Company and the Investor 1, as amended from time to time;

“**Investor 1 SPA**” means the share purchase agreement dated July 25, 2025, entered into amongst Investor 1, Rikhab and the Company;

“**Investor 1 Tag Acceptance Notice**” shall have the meaning assigned to such term in Clause 8.3.10(v);

“**Investor 1 Tag-Along Notice**” shall have the meaning assigned to such term in Clause 8.3.10(ii);

“**Investor 1 Tag-Along Price**” shall have the meaning assigned to such term in Clause 8.3.10(ii);

“**Investor 1 Tag-Along Right**” shall have the meaning assigned to such term in Clause 8.3.10(iii);

“**Investor 1 Tag-Along Securities**” shall have the meaning assigned to such term in Clause 8.3.10(v);

“**Investor 1 Tag Offer Period**” shall have the meaning assigned to such term in Clause 8.3.10(v);

“**Investor 1 Tag Right-Holders**” shall have the meaning assigned to such term in Clause 8.3.10(ii);

“**Investor 1 Transferee**” shall have the meaning assigned to such term in Clause 8.3.10(ii);

“**Investor 1 Transferor**” shall have the meaning assigned to such term in Clause 8.3.10(ii);

“**Investor 2**” shall have the meaning assigned to the term in the array of parties;

“**Investor 2 Directors**” means the Directors nominated by Investor 2 and appointed on the Board in accordance with the terms of this Agreement and the Charter Documents of the Company;

“**Investor 2 Observer**” shall have the meaning assigned to such term in Clause 6.7(i);

“**Investor 2 Policy Covenants**” shall have the meaning assigned to such term in Clause 15.1;

“**Investor 2 Representative**” shall have the meaning assigned to such term in Clause 6.6(iv)(a);

“**Investor 2 Sale Securities**” shall have the meaning assigned to such term in Clause 8.3.11(i);

“**Investor 2 Sale Shares 1**” mean 13,79,391 (Thirteen Lakh Seventy Nine Thousand Three Hundred and Ninety One) Equity Shares held by Investor 2 that are proposed to be transferred to Rikhab, in accordance with the Investor 2 SPA 1;

“**Investor 2 Sale Shares 2**” mean 27,16,449 (Twenty Seven Lakh Sixteen Thousand Four Hundred and Forty-Nine) Equity Shares held by Investor 2 that are proposed to be transferred to KEMPINC, in accordance with the Investor 2 SPA 2;

“**Investor 2 SPA 1**” means the share purchase agreement dated July 25, 2025, entered into amongst Rikhab, Investor 2 and the Company;

“**Investor 2 SPA 2**” means the share purchase agreement dated July 25, 2025, entered into amongst KEMPINC, Investor 2 and the Company;

“**Investor 2 Tag Acceptance Notice**” shall have the meaning assigned to such term in Clause 8.3.11(iv);

“**Investor 2 Tag-Along Notice**” shall have the meaning assigned to such term in Clause 8.3.11(i);

“**Investor 2 Tag-Along Price**” shall have the meaning assigned to such term in Clause 8.3.11(i);

“**Investor 2 Tag-Along Right**” shall have the meaning assigned to such term in Clause 8.3.11(ii);

“**Investor 2 Tag-Along Securities**” shall have the meaning assigned to such term in Clause 8.3.11(iv);

“**Investor 2 Tag Offer Period**” shall have the meaning assigned to such term in Clause 8.3.11(iv);

“**Investor 2 Tag Right-Holders**” shall have the meaning assigned to such term in Clause 8.3.11(i);

“**Investor 2 Transferee**” shall have the meaning assigned to such term in Clause 8.3.11(i);

“**Investor 2 Transferor**” shall have the meaning assigned to such term in Clause 8.3.11(i);

“**Investor 3**” shall have the meaning assigned to the term in the array of parties;

“**Investor 3 Observer**” shall have the meaning assigned to such term in Clause 6.8(i);

“**Investor 3 Policy Covenants**” shall have the meaning assigned to such term in Clause 15.3;

“**Investor 3 Sale Shares 1**” mean 2,64,469 (Two Lakhs Sixty Four Thousand Four Hundred and Sixty Nine) Equity Shares of the Company held by Investor 3, which pursuant to the Bonus Issuance in accordance with the Investor 3 SPA 1 (if undertaken), will be comprised of 5,28,938 (Five Lakh Twenty Eight Thousand Nine Hundred and Thirty Eight) Equity Shares held by Investor 3 that are proposed to be transferred to Rikhab, in accordance with the Investor 3 SPA 1;

“**Investor 3 Sale Shares 2**” mean 5,20,821 (Five Lakhs Twenty Thousand Eight Hundred and Twenty One) Equity Shares of the Company held by the Investor 3, which pursuant to the Bonus Issuance in accordance with the Investor 3 SPA 2 (if undertaken), will be comprised of 10,41,642 (Ten Lakh Forty One Thousand Six Hundred and Forty Two) Equity Shares held by Investor 3 that are proposed to be transferred to KEMPINC, in accordance with the Investor 3 SPA 2;

“**Investor 3 SPA 1**” means the share purchase agreement dated July 25, 2025, entered into amongst Rikhab, Investor 3 and the Company;

“**Investor 3 SPA 2**” means the share purchase agreement dated July 25, 2025, entered into amongst KEMPINC, Investor 3 and the Company;

“**Investor(s)**” shall have the meaning assigned to the term in the array of parties;

“**Investor Designee**” shall have the meaning assigned to such term in Clause 19.2.3;

“**Investor Directors**” shall have the meaning assigned to the term in Clause 6.1(xvi)(c);

“**Investor Transferee**” means any Person to whom Investor 1 and/ or Investor 2 and/ or Investor 3 Transfer Equity Shares in accordance with this Agreement, other than Investor 1 Block, KEMPINC and Rikhab;

“**InvIT**” means an infrastructure investment trust registered with the SEBI;

“**IPO**” means an underwritten initial public offering of any Equity Shares and/or Equity Securities which are mandatorily convertible into or exchangeable with Equity Shares (whether by a fresh issue of Equity Shares or any such other security by the Company, or an offer for sale of the existing Equity Shares or any other security held by a Shareholder, or a combination of both) on a recognized stock exchange, in accordance with the terms of this Agreement and applicable Law;

“**IPO Committee**” shall have the meaning assigned to such term in Clause 6.2(vii)(a);

“**IPO Consummation Date**” means the date on which the Equity Shares of the Company are listed on a recognized stock exchange in accordance with Clause 10;

“**IPO Failure Event**” shall have the meaning assigned to such term in Clause 10.6.1;

“**IPO Failure Resigning Directors**” shall have the meaning assigned to such term in paragraph 2.1 of **Schedule XVI**;

“**IPO Long Stop Date**” shall have the meaning assigned to such term in Clause 10.4.1;

“**IPO Restricted Period**” shall have the meaning assigned to such term in Clause 8.1.1;

“**IPO Withdrawal Letter**” means the letter issued by the book running lead managers of the Proposed IPO to SEBI, withdrawing the DRHP and/or the Offer Documents filed with the SEBI;

“**IRR**” means the percentage rate that when applied to discount outflows and inflows based on the actual timing of such outflows and inflows, produces a net present value of zero determined using the XIRR function in Microsoft Excel;

“**Issue Notice**” shall have the meaning assigned to such term in Clause 9.2;

“**KEMPINC**” shall have the meaning assigned to the term in the array of parties;

“**KEMPINC Permitted Indebtedness**” means the debt obtained by KEMPINC to acquire: (i) the Investor 2 Sale Shares 2 from the Investor 2 in accordance with the Investor 2 SPA 2, and (ii) the Investor 3 Sale Shares 2 from the Investor 3 in accordance with the terms of the Investor 3 SPA 2; or any Permitted Refinancing thereof;

“**Key Employee**” means and include the following officials of the Company:

- (a) Managing Director;
- (b) Chief Commercial Officer;
- (c) Chief Operating Officer – Rooftop;
- (d) Chief Procurement Officer;
- (e) Chief Finance Officer;
- (f) any other Person with similar job description and profile,

and such other individuals as may be identified as a “**Key Employee**” by the Board or the Nomination and Remuneration Committee of the Board from time to time;

“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;

“Losses” means all direct and actual losses (including diminution in value of Shares/Assets directly resulting from any causes of action), liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, penalties, Taxes, settlements and proceedings, reasonable fees and other expenses and disbursements (including out-of-pocket expenses, attorneys’ and accountants’ fees), royalties, deficiencies, damages (whether or not resulting from Third Party claims), charges, costs (including costs of investigation, remediation or other response actions) and interests;

“Management Team” means members of the Management Investment Committee (other than the Managing Director) comprising of not less than 4 (Four) individuals including the Chief Finance Officer, Chief Commercial Officer, Chief Operating Officer (rooftop), Chief Operating Officer (utility scale) and Chief Procurement Officer; and such other members of the management team as may be invited by the Managing Director from time to time;

“Managing Director” shall have the meaning assigned to such term under the Act;

“Material Deviation from the 2 Year Business Plan” means,

- (a) any deviation from the ‘investment criteria’ set out under the 2 Year Business Plan;
- (b) use of the capital in a manner which is not provided for under the 2 Year Business Plan;
- (c) any deviation in the development expenditure, which deviation is beyond 10% (Ten Percent) of the amount set out under the 2 Year Business Plan;
- (d) any deviation in the third-party debt availed by the Company and its Intra Group Entities, from the amount arising based on the criteria set out under the 2 Year Business Plan;
- (e) any liability other than what is required for business activities contemplated in the 2 Year Business Plan. For avoidance of doubt, any liability incurred for compliance with the Applicable Law; and/or (ii) imposed by a Governmental Authority will not be considered as a Material Deviation from the 2 Year Business Plan; and/or
- (f) any deviation in the Permitted SG&A, which deviation is beyond 10% (Ten Percent) of the amount set out under the 2 Year Business Plan;

“MIC” or **“Management Investment Committee”** shall have the meaning assigned to such term in Clause 6.2(v)(a);

“Minimum Approved Additional Investment Amount” shall mean an amount which represents at least 80% (Eighty Percent) of the aggregate of the Approved Additional Investment Amounts for any Financial Year, which is tested as on, the later of: (i) 31 March of the relevant Financial Year, or (ii) expiry of the last Further Funding Cure Period of the relevant Financial Year. For avoidance of doubt, in the event the Investor 1 decides to not invest all or any part of the Discretionary Additional Investment Amount, then, the Approved Additional Amount shall not include such Discretionary Additional Investment Amount for computation of the Minimum Approved Additional Investment Amount;

“**Minimum Drag Requirements**” shall have the meaning assigned to such term in Clause 10.3.3;

“**MIS**” shall have the meaning assigned to such term in Clause 6.2(v)(c)(I);

“**Mr. Pratap Jain**” shall have the meaning assigned to the term in the array of parties;

“**Mrs. Nidhi Jain**” shall have the meaning assigned to the term in the array of parties;

“**Net Debt**” shall mean long-term borrowing *plus* short term borrowing *minus* cash and cash equivalents *minus* other bank balances *minus* long term / short term margin money;

“**Net Debt Determination Date**” shall have the meaning assigned to such term in Clause 6.2(x)(f)(I);

“**New ESOP**” means the Employee Stock Option Scheme, 2021 approved by the Shareholders on August 5, 2021, under which 63,458 (Sixty Three Thousand Four Hundred and Fifty Eight) Equity Shares are reserved for issuance of stock options to the employees of the Company;

“**New ESOP Plan 2023**” means an employees stock option scheme of the Company having the terms specified in Part A of **Schedule XII** (*New ESOP Plan 2023*);

“**New ESOP Plan 2025**” means the new ESOP pool forming part of the employee stock option scheme of the Company, to be adopted by the Company after the Effective Date, having the key terms specified in Part B of **Schedule XII** (*New ESOP Plan 2025*);

“**New Securities**” shall have the meaning assigned to such term in Clause 9.1;

“**Nomination and Remuneration Committee**” shall have the meaning assigned to such term in Clause 6.2(ii)(a);

“**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 1 (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 the Founder in accordance with the provisions of the Founder Employment Agreement, then, a period of 6 (Six) months from the date of cessation of the employment of the Founder with the Company; or
- (iii) In case of resignation of the Founder from his employment with the Company, then, a period of 12 (Twelve) months from the date of his cessation of employment with the Company;

Provided that; (a) the 6 (Six) month period referred to in (i) and (ii) above; and (b) the 12 (Twelve) month period as referred to in (iii) above shall stand reduced by a period equivalent to the period for which the Founder Group is sent on garden leave (in accordance with clause 9 (*Garden Leave*)) pursuant to exercise of the termination right under clause 7 (*Termination*) of the Founder Employment Agreement;

“**Non-Participating Shareholder(s)**” shall have the meaning assigned to such term in Clause 8.5.1(iii)(b);

“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 and only with respect to the vendors and employees of the Company; or
- (ii) In case of termination of the employment of the Founder in accordance with the provisions of the Founder Employment Agreement, then, a period of 12 (Twelve) months from the date of cessation of the employment with the Company; or
- (iii) In case of resignation of the Founder from his employment with the Company, then, a period of 12 (Twelve) months from the date of cessation of the 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 the Founder is sent on garden leave (in accordance with clause 9 (*Garden Leave*)) pursuant to exercise of the termination right under clause 7 (*Termination*) of the Founder Employment Agreement;

“Notice” shall have the meaning assigned to such term in Clause 6.5(ii)(b);

“NRC Invitee” shall have the meaning assigned to the term in Clause 6.2(ii)(b);

“Offer Documents” means the DRHP, the red herring prospectus and the prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (*as defined hereafter*) and the Registrar of Companies, Maharashtra at Mumbai, as applicable, together with any amendments, supplements, corrections or corrigenda to such offering documents;

“OFS” means the offer for sale of the Equity Shares by the Selling Shareholders as a part of the Proposed IPO;

“Open Market Basis” shall mean price arrived at through a formal price discovery mechanism, conducted by an Investment Bank, including by way of a formal bid process, or through a process of seeking price proposals from identified potential purchasers, which is based on the principle of maximization of the value of the Equity Securities;

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or award of a Governmental Authority;

“Paris-Aligned Plan” shall have the meaning assigned to the term in paragraph 4.1(b)(i)(A)(I) of **Part C of Schedule VII**;

“Participating Shareholder(s)” shall have the meaning assigned to such term in Clause 8.5(iii)(a);

“Party(ies)” shall have the meaning assigned to the term in the array of parties;

“Permitted Affiliate” (A) in the case of a company, means a company which is 100% (One Hundred Percent) owned and Controlled by the Promoter Block, provided that not less than 51% (Fifty One Percent) of the total share capital of such company, on a Fully Diluted Basis, is owned directly by the Founder, or (B) in case of a trust, means a private trust (i) in which the Founder is the managing trustee, and has the ability to unilaterally take decisions for and on

behalf of the trust, including decisions related to investments to be made by the trust in the Company, and (ii) of which 100% (One Hundred Percent) beneficial interest is owned and Controlled by the Promoter Block and the Founder's linear descendants, provided that not less than 51% (Fifty One Percent) of such beneficial interest, is owned directly by the Founder and his linear descendants;

"Permitted Refinancing" means any refinancing, replacement or substitution of Rikhab Permitted Indebtedness or any refinancing, replacement or substitution of the KEMPINC Permitted Indebtedness, as the case may be, wherein:

- (i) such refinancing, replacement or substitution of Rikhab Permitted Indebtedness or the KEMPINC Permitted Indebtedness (as the case may be) does not exceed the amount that is outstanding under Rikhab Permitted Indebtedness or the KEMPINC Permitted Indebtedness (as the case may be) as on the date on which such refinancing, replacement or substitution is obtained;
- (ii) any Encumbrance provided over the Equity Securities of the Company does not exceed in scope or extent of the Encumbrance existing in respect of Rikhab Permitted Indebtedness or the KEMPINC Permitted Indebtedness (as applicable) as of the Effective Date;
- (iii) no Encumbrance is created over any assets of the Company or the Intra-Group Companies; and
- (iv) the events of default and associated enforcement triggers under the documentation for the Permitted Refinancing should be substantially similar to those contained in the documentation governing Rikhab Permitted Indebtedness or the KEMPINC Permitted Indebtedness (as applicable) as of the Effective Date;

"Permitted SG&A" means the SG&A and interest expense of the Company, net of capex sales and income from Intra Group Entities, as approved in each Applicable Plan;

"Permitted Transferee" shall have the meaning assigned to such term in Clause 8.3.3;

"Person" means 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;

"PMFC Invitee" shall have the meaning assigned to the term in Clause 6.2(iv)(b);

"Policy Covenants" shall mean Investor 1 Policy Covenants, Investor 2 Policy Covenants, or Investor 3 Policy Covenants, as applicable;

"Portfolio Company" shall mean a corporate entity (including a company) which has independent operations and owned assets;

"PPA" means a power purchase agreement;

"Pre-DRHP Amendment Schedule" means the amendments to, and the consents and waivers in respect of, the Agreement, as set out in **Schedule XX**;

“**Pre-IPO Purchaser**” shall have the meaning assigned to such term in Clause 8.5.1;

“**Pre-IPO Sale**” shall have the meaning assigned to the term in Clause 8.5.1;

“**Pre-IPO Sale Portion**” with respect to a Selling Shareholder, means such amount of consideration out of the Pre-IPO Sale Shares Consideration which is determined basis the Sale Proportion of such Selling Shareholder. The illustration for Pre-IPO Sale Portion is set out in **Schedule III**;

“**Pre-IPO Sale Portion Shares**” means, with respect to a Selling Shareholder, such number of Equity Shares out of the Pre-IPO Sale Shares which is determined basis such Selling Shareholder’s Pre-IPO Sale Portion;

“**Pre-IPO Sale Shares**” means the total number of Equity Shares that the Pre-IPO Purchaser(s) has agreed to purchase as a part of the Pre-IPO Sale;

“**Pre-IPO Sale Shares Consideration**” means the total consideration that the Pre-IPO Purchaser(s) has agreed to pay for the Pre-IPO Sale Shares;

“**Private Company Conversion Date**” means such date, after the date of occurrence of any IPO Failure Event, on which the Company has converted into a private limited company in terms of the Act and has received the new certificate of incorporation from the Registrar of Companies in this regard;

“**Private Company Conversion Resigning Directors**” shall have the meaning assigned to such term in paragraph 3.1 of **Schedule XVI**;

“**Proceeding**” shall have the meaning assigned to such term in Clause 14.3(i)(d);

“**Project**” means roof-top and/or open access ground-mounted renewable energy project;

“**Projects Monitoring and Finance Committee**” shall have the meaning assigned to such term in Clause 6.2(iv)(a);

“**Promoter Block**” shall have the meaning assigned to such term in the array of parties of this Agreement;

“**Promoter Block Directors**” means the Directors nominated by the Promoter Block and appointed on the Board in accordance with the terms of this Agreement;

“**Proposed IPO**” means the IPO, the key terms of which are set out under **Schedule III**;

“**Proposed Transfer**” shall have the meaning assigned to such term in Clause 8.3.5(i)(A);

“**Proposing Shareholder**” shall have the meaning assigned to such term in Clause 8.5(iii)(a);

“**RBI**” means the Reserve Bank of India;

“**Rebalancing Event**” means the occurrence of any of: (a) Funding Event of Default pursuant to Clause 3.9; (b) any reduction in Investor 1’s stake in the Fully Diluted Share Capital, due to failure by Investor 1 to subscribe to its pro-rata share of the New Securities issued by the Company in accordance with Clause 9 (*Pre-Emptive Right*); or (c) Transfer of Equity Securities by Investor 1 to any Person other than a Controlled Affiliate of Investor 1 and Investor 1 20% Transferees; *provided that* any Transfer of Equity Securities by Investor 1 pursuant to the Investor 1 SPA, shall not be considered for determining the Rebalancing Event;

“Related Party”, with respect to the Company, means the:

- (i) Affiliates of the Company;
- (ii) Founder Group, Affiliates of any of the members of the Founder Group;
- (iii) Key Employees;
- (iv) Directors (excluding Investor 1 Directors and Investor 2 Directors), any Affiliates of any such Directors (excluding Investor 1 Directors and Investor 2 Directors) and the Shareholders (excluding the Investors);
- (v) Portfolio Companies of Brookfield Asset Management Limited or its Affiliates which are vendors or customers of the Company and/or its Subsidiaries;
- (vi) Any Person falling within the definition of ‘related party’ under the Act with respect to the Company; and
- (vii) Any Person in, or of which, any of the Persons in paragraphs (i), (ii), (iii), (iv) or (vi) above are shareholders (other than shareholding in any company whose shares are listed on any stock exchange), directors, partners or proprietors or in which any of the above have any Control,

provided that Related Parties shall not include Subsidiaries or Affiliates of the Company where Founder Group and their Affiliates have less than 1% (One Percent) shareholding;

“Related Party Transactions” mean transactions of any nature between the Company and any Related Party. It is hereby clarified that the following transaction shall not be considered to be a Related Party Transaction: (i) transactions undertaken in the ordinary course of business between the Company and its Subsidiaries or *inter-se* Subsidiaries, including in relation to the purchase and sale of solar equipment, providing engineering, procurement or construction services, operations and maintenance services, providing of loans and the reimbursement of costs incurred in relation to projects and labour for the Business in compliance with the RPT Policy (if applicable) and applicable Law; and (ii) payment or reimbursements of travel and other business expenses of the Founder in relation to the Business as per the RPT Policy (if applicable) of the Company for the time being in force;

“Relative” shall have the meaning assigned to such term under the Act and shall include such Persons as included under Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India;

“Relevant Date” shall mean the date on which the Company is considering availing of borrowing;

“Representative” shall have the meaning assigned to such term in Clause 22.4(i)(e);

“Reserved Matters” mean all the matters listed in **Schedule IV**;

“Revised Additional Investment Amount” shall have the meaning assigned to such term in Clause 3.3;

“Rikhab” shall have the meaning assigned to the term in the array of parties;

“Rikhab Permitted Indebtedness” means the debt obtained by Rikhab: (i) to acquire Investor 2 Sale Shares 1 from Investor 2 in accordance with the Investor 2 SPA 1; (ii) to acquire Investor

3 Sale Shares 1 from Investor 3 in accordance with the terms of the Investor 3 SPA 1; (iii) to acquire Investor 1 Sale Shares from Investor 1 in accordance with the Investor 1 SPA; and (iv) for general corporate purpose and/or any costs relating to any of the aforesaid acquisitions or such other purposes as permitted under the financing agreements for the Rikhab Permitted Indebtedness; or any Permitted Refinancing thereof;

“**Risk Management Committee**” shall have the meaning assigned to such term in Clause 6.2(x)(a);

“**Risk Management Committee Invitee**” shall have the meaning assigned to such term in Clause 6.2(x)(b);

“**ROFO**” shall have the meaning assigned to such term in Clause 8.3.5(i)(A);

“**ROFO Holder**” shall have the meaning assigned to such term in Clause 8.3.5(i)(A);

“**ROFO Offeror**” shall have the meaning assigned to such term in Clause 8.3.5(iii);

“**ROFO Transferor**” shall have the meaning assigned to such term in Clause 8.3.5(i)(A);

“**ROFO Transferor Offer Notice**” shall have the meaning assigned to such term in Clause 8.3.5(iii);

“**ROFO Transferor Offer Period**” shall have the meaning assigned to such term in Clause 8.3.5(iii);

“**ROFO Transferor Offer Price**” shall have the meaning assigned to such term in Clause 8.3.5(iii);

“**ROFO Transferor Sale Notice**” shall have the meaning assigned to such term in Clause 8.3.5(ii);

“**ROFO Transferor Sale Period**” shall have the meaning assigned to such term in Clause 8.3.5(iv);

“**ROFO Transferor Sale Shares**” shall have the meaning assigned to such term in Clause 8.3.5(ii);

“**ROFO Transferor Third Party Sale Period**” shall have the meaning assigned to such term in Clause 8.3.5(v);

“**Sale Proportion**” with respect to a Selling Shareholder, means the proportion in which such Selling Shareholder is entitled to participate in the OFS and/or the Pre-IPO Sale, which shall be determined in accordance with table titled ‘*Sale Proportion*’ in **Schedule III**; *provided that*, in the event ‘Closing’ as defined under the Investor 3 SPA 1 and/or Investor 3 SPA 2 is not completed by the ‘Long Stop Date’ as defined under the Investor 3 SPA 1 and/or Investor 3 SPA 2 (as applicable) on account of any action or omission by Investor 3, then, such part of the Sale Proportion of Investor 3 which Founder had additionally allocated to Investor 3 (based on mutual agreement between Investor 3 and the Founder), shall (i) stand reduced from the Sale Proportion of Investor 3; and (ii) added to the Sale Proportion of Investor 1, Investor 2 and the Founder in the ratio of their *inter se* Sale Proportion.

“**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) or (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;

“**Scheduled Board Meeting**” shall have the meaning assigned to such term in Clause 6.5(iii)(a);

“**Scheduled Shareholders' Meeting**” shall have the meaning assigned to such term in Clause 6.6(iv)(a);

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI LODR**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“**Secondary Sale Entitlement**” with respect to a Selling Shareholder, means such amount out of the total consideration receivable pursuant to the OFS, on a pre-tax basis, which shall be determined in accordance with Sale Proportion of such Selling Shareholder. The illustration for the Secondary Sale Entitlement is set out in **Schedule III**;

“**Selling Shareholders**” means the Founder Group and the Investors;

“**SG&A**” means selling, general and administrative expenses;

“**Share Capital**” means the issued, paid-up and subscribed share capital of the Company;

“**Shareholders**” mean the Persons holding Shares of the Company from time to time;

“**Shareholders' Meeting**” shall have the meaning assigned to such term in Clause 6.6(ii);

“**Shares**” means shares in the Share Capital, for the avoidance of doubt, Equity Shares;

“**SIAC Rules**” shall have the meaning assigned to such term in Clause 20.3(i);

“**Stakeholder Committee**” shall have the meaning assigned to such term in Clause 6.2(ix)(a);

“**Strategic Sale**” means sale of up to all the Equity Securities of the Investors and the Founders to a Third Party purchaser (by a negotiated private arrangement), for cash consideration;

“**Strategic Sale Notice**” shall have the meaning assigned to such term in Clause 10.2.1;

“**Subscription Notice**” shall have the meaning assigned to such term in Clause 9.2;

“**Subsidiaries**” means (i) any company which is or becomes a subsidiary of the Company in terms of the provisions of the Companies Act; (ii) any Person (present or future) Controlled by the Company; and (iii) Cleanmax Harsha Solar LLP, Canoo Cleanmax Renewables Asset Co WLL, Kanoo Cleanmax Renewables WLL;

“**Sustainability Committee**” shall have the meaning assigned to such term in Clause 6.2(vi)(a);

“**Tag Free Float**” shall have the meaning assigned to such term in Clause 8.3.10(i);

“**Tax**” or collectively “**Taxes**” or “**Taxation**” or “**Tax Liability**” includes all forms of taxes, including income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, sales tax, customs duty, wealth tax, gift tax, minimum alternate tax, franchise, property, sales, use, employment, license, excise duty, service tax, goods and services tax, payroll tax, occupation tax, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges, of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to or incidental to such taxes, any estimated tax, interest and penalties or additions to tax (including litigation costs and interim demands) and interest on such penalties and additions to tax in India as well as the jurisdictions in which the Company or its affiliates have operations;

“**Third Party**” means a Person who is not a Party;

“**Threshold Amount**” shall have the meaning assigned to such term in Clause 11.5(ii);

“**Transfer**” (including with correlative meaning, the terms “**Transferred by**”, “**Transferable**” and “**Transferability**”) means to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift, subject to any Encumbrance or dispose of, transfer by operation of Law or in any other way, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);

“**UKCI**” means UK Climate Investments Apollo Limited;

“**UKCI Share Purchase Agreement**” means the share purchase agreement dated 22 April 2023, entered into between Investor 1, UKCI and the Company, as amended from time to time;

“**Unpurchased Securities**” shall have the meaning assigned to such term in Clause 9.3;

“**USD**” means United States Dollars;

“**Value Creation Plan**” shall mean the plan set out in **Schedule XI**;

“**Valuer**” means any one of the investment bankers and audit firms listed in **Schedule IX** as identified by the Investor 1 (or wherever relevant, Investor 2);

“**Waiver Letter**” shall have the meaning assigned to such term in Clause 8.1.1(d); and

“**Warranties**” shall have the meaning assigned to such term in Clause 18.1.

1.2 INTERPRETATION

Unless the subject or context otherwise requires:

- 1.2.1 References to one gender include all genders;
- 1.2.2 Words in the singular shall include the plural and vice versa;
- 1.2.3 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;
- 1.2.4 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;
- 1.2.5 The terms “herein”, “hereof”, “hereto”, “hereby” “hereunder” and words of derivative or similar purport refer to this entire Agreement or specified Clauses or Schedules of this Agreement, as the case may be;
- 1.2.6 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 form an integral part of this Agreement;
- 1.2.7 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;
- 1.2.8 References to an “agreement” or “document” shall be construed as a reference to such agreement 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 the Definitive Agreements or the Charter Documents;
- 1.2.9 Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- 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;
- 1.2.11 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 such term in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.12 If any provision in 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;
- 1.2.13 In computing the shareholding of any Party for determining the rights and privileges available to such Party under this Agreement, the Equity Securities held by its Affiliates shall be considered as being held by such Party. *Provided however*, in computing the

shareholding of Founder Group for determining the rights and privileges available to them under this Agreement, only Equity Securities held by their Permitted Affiliates shall be considered as being held by the Founder Group;

- 1.2.14 No provisions 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 hereof;
- 1.2.15 All notices, demands or other communication required or permitted to be given or made under this Agreement, shall be in writing. "Writing", "written" and comparable terms refer to printing, typing, lithography transmissions by facsimile or e-mail, and other means of reproducing words in visible form but shall exclude text messages from mobile phones subject to Clause 22.7 below;
- 1.2.16 Any reference to face value, number of Shares or price paid for any Shares shall be adjusted for share splits, sub-divisions, bonus issues, reclassifications, share dividends or other similar events;
- 1.2.17 For the purposes of this Agreement, any omission or breach by a Permitted Affiliate of the Founder Group shall be deemed to be an omission or breach of the Founder under this Agreement. Further, in this Agreement, wherever either of the Investors and / or the Company are required to seek the consent of any Affiliate of the Founder Group, a consent provided by the Founder shall be deemed to be a consent for and on behalf of them;
- 1.2.18 Notwithstanding anything to the contrary, any time limits specified in any provision of this Agreement, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may reasonably be required to comply with any requirement of Law; *provided that*, the Party that is required to comply with such Law shall, upon informing the other Parties of such extension in writing, act in good faith and take all necessary steps to ensure compliance with such Law within the minimum time possible;
- 1.2.19 Any references in this Agreement to Equity Securities held by the Founder Group or Equity Shares held by the Founder Group shall include Equity Securities / Equity Shares acquired by the Founder Group in accordance with the provisions of this Agreement;
- 1.2.20 Any undertaking by any of the Parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing;
- 1.2.21 Except as may be otherwise provided herein, for computing the 'INR Equivalent of USD' or 'USD Equivalent of INR' amounts, the Parties shall apply the RBI reference rate for USD-INR conversion published on <http://fbil.org.in> on the date of the relevant transaction;
- 1.2.22 Each of the Shareholders shall exercise all their rights and powers in their capacity as a Shareholder and under this Agreement (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required, in compliance with applicable Laws, to ensure, so far as they are respectively able to do so by the exercise of such rights and powers in their capacity as a Shareholder and under this Agreement, so that full effect is given to the provisions of this Agreement;

- 1.2.23 Notwithstanding any provisions to the contrary in this Agreement, the aggregate shareholding of Investor 2 and Investor 3 shall be considered for the purpose of calculation of thresholds and exercise of rights and entitlements under Clauses 6.1 (*Board*), 6.7 (in respect of Investor 2's rights) (*Investor 2 Observer*), 6.8 (in respect of Investor 3's rights) (*Investor 3 Observer*), 7 (in respect of Investor 2's rights) (*Reserved Matters*), 8.3.10(iii) (*Transfers by Investor 1*), 21.5 (in respect of Investor 2's rights) (*Fall-Away of Investor 2's Rights*) and 21.6 (in respect of Investor 3's rights) (*Fall-Away of Investor 3's Rights*) of this Agreement;
- 1.2.24 Notwithstanding any provisions to the contrary in this Agreement, the Investor 1 Block shall be treated as a single Shareholder block for the purpose of calculation of thresholds and exercise of rights and entitlements under Clauses 6.1 (*Board*), 6.7 (*Investor 2 Observer*), 7 (*Reserved Matters*), 8 (*Transfer of Equity Securities*), 10.3 (*Drag Along Right*) and 21.5 (*Fall-Away of Investor 2's Rights*) of this Agreement and all restrictions applicable to the Investor 1 shall be read as being applicable to all entities forming a part of the Investor 1 Block; and
- 1.2.25 Notwithstanding any provisions to the contrary in this Agreement, unless expressly specified otherwise, the Founder Group, to the extent of any Equity Shares held by it, shall be treated as a single Shareholder block for the purpose of calculation of thresholds and exercise of rights and entitlements under this Agreement and all restrictions applicable to the Founder and/or Founder Group shall be read as being applicable to all of the Founder or Founder Group's Permitted Affiliates.

2. EFFECTIVE DATE

- 2.1 Other than as set out in Clause 2.2 and Clause 2.5 below, this Agreement shall come into force and be binding on the Parties on and from the Closing Date ("**Effective Date**").
- 2.2 The provisions of Clause 1 (*Definitions and Interpretation*), this Clause 2 (*Effective Date*), Clause 6.1 (*Board*), Clause 6.2(ii) (*Nomination and Remuneration Committee*), Clause 6.2(iv) (*Projects Monitoring and Finance Committee*), Clause 6.2(vii) (*IPO Committee*), Clause 6.2(viii) (*Audit Committee*), Clause 8.1.1 (*Restricted Transfers*), Clause 8.1.2(b), Clause 8.1.3, Clause 8.2.1, Clause 8.2.2(b), Clause 8.2.2(c), Clause 8.2.2(d), Clause 8.2.2(e), Clause 8.3.5(ix), Clause 8.3.5A, Clause 8.3.9, Clause 10.6.1(vi) (*IPO Failure Event*), Clauses 14.1 to 14.4, Clause 18 (*Representations and Warranties*), Clause 20 (*Governing Law and Dispute Resolution*) and Clause 22 (*Miscellaneous*) (other than Clauses 22.1 (*Rights in Subsidiaries*), 22.10 (*Further Actions*), 22.11 (*Rights Cumulative*) and 22.12 (*Affiliates*)) shall come into force on the Execution Date. On and from the Execution Date, subject to Clause 2.5 below, the provisions of Clause 3, Clause 4, Clause 4A and Clause 5 of the 2023 SHA shall stand deleted, and Clause 3 and Clause 4A of the 2023 SHA shall stand replaced with Clause 3 and Clause 4A of this Agreement. Clause 3 and Clause 4A of this Agreement shall stand suspended from the Execution Date until the date of occurrence of any IPO Failure Event.
- 2.3 On the Effective Date, the 2023 SHA shall stand terminated without any further action. In the event of any conflict between the provisions of the 2023 SHA and the provisions of this Agreement set out in Clause 2.2 until the Effective Date, the Parties agree that the relevant provisions of this Agreement shall prevail. Notwithstanding anything to the contrary in the Agreement and/or the 2023 SHA, the Founder Group irrevocably acknowledges, agrees and confirms that, with effect from the Effective Date, it has no right, claim and/or interest, and Investors shall have no obligation whatsoever to the Founder Group, pursuant to clause 13.3 and schedule XIX of the 2023 SHA.
- 2.4 On and from the date of the DRHP Filing:

- (i) this Agreement shall stand amended by way of, and to the extent and in the manner, provided in the Pre-DRHP Amendment Schedule;
 - (ii) the Pre-DRHP Amendment Schedule shall modify the understanding set out in this Agreement with respect to the Parties only to the limited extent set out under the Pre-DRHP Amendment Schedule, and all other terms and conditions of this Agreement shall continue to remain unaltered, unaffected, valid and binding on the Parties; and
 - (iii) in the event of any conflict between this Agreement and the Pre-DRHP Amendment Schedule in relation to the subject matter set out in the Pre-DRHP Amendment Schedule, the Pre-DRHP Amendment Schedule shall prevail.
- 2.5 Notwithstanding anything else provided in this Clause 2, in the event the Investor 2 SPA 1 and/or Investor 2 SPA 2 are terminated in accordance with terms thereof; then this Agreement shall stand terminated in its entirety and the 2023 SHA shall stand reinstated and become effective, as amended by the amendments set out in **Schedule XXI**, with effect from the date of termination of earlier of: (a) the Investor 2 SPA 1; and (b) the Investor 2 SPA 2 (“**2023 SHA Revival Date**”).

3. ADDITIONAL EQUITY INVESTMENT BY INVESTOR 1

- 3.1 On and from the Effective Date, the Parties agree that until 26 October 2029, Investor 1 (a) shall have the obligation to invest an amount of up to INR 500,00,00,000/- (Indian Rupees Five Hundred Crores only); and (b) the right (exercisable at its sole discretion) to invest an additional amount of up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores) (“**Discretionary Additional Investment Amount**”) (the amounts in (a) and (b) are collectively referred to as “**Aggregate Additional Equity Investment Amount**”) in one or more tranches through Equity Shares in accordance with the Applicable Plan, in effect from time to time. The entire Aggregate Additional Equity Investment Amount shall be invested at a valuation equivalent to the Agreed Valuation.
- 3.2 On a quarterly basis until 26 October 2029, the Management Team shall be entitled to prepare and submit to the Board, a report (“**Further Funding Report**”) setting out: (i) the Category 1 Funding Requirement; (ii) Category 2 Funding Requirement; (iii) Category 3 Funding Requirement (collectively, Category 1 Funding Requirement, Category 2 Funding Requirement, and Category 3 Funding Requirement shall be referred to as the “**Additional Investment Amount**”); (iv) the use of proceeds of such equity funding required for each category and all relevant supporting information and documents (including, in relation to the satisfaction of investment criteria and conditions imposed by the Board); and (v) the risk profile of relevant projects from legal, Tax, ESG, Anti-Corruption Laws, anti-money laundering Laws, and HSSE perspective, which in each case shall be in accordance with the Applicable Plan. It is agreed that in no event shall the Additional Investment Amount, together with amounts already invested by the Investor 1 pursuant to this Clause 3, exceed the Aggregate Additional Equity Investment Amount.
- 3.3 Within 15 (Fifteen) days of the submission of the Further Funding Report by the Management Team (“**Further Funding Evaluation Period**”), the Board shall deliberate and discuss with the Management Team on the Further Funding Report and shall request for such additional information and/or documents in relation to the Further Funding Report as may be required. If the Board approves the Additional Investment Amount, or any part thereof, then such Additional Investment Amount shall be considered as final and referenced as the “**Approved Additional Investment Amount**”. However, if the Board does not approve / rejects the Further Funding Report, or any part thereof, then the Management Team shall prepare and submit, within a period of 30 (Thirty) days from the date of completion / expiry of the Further Funding Evaluation Period, a revised Further Funding Report and such report shall address the issues

highlighted by the Board during the Further Funding Evaluation Period and where applicable, includes details of the revised: (i) the Category 1 Funding Requirement; (ii) Category 2 Funding Requirement; and/ or (iii) Category 3 Funding Requirement (collectively, “**Revised Additional Investment Amount**”).

- 3.4 The Board shall deliberate and discuss on the revised Further Funding Report (including the Revised Additional Investment Amount) and if the Founder, an Investor 2 Director and the Independent Director cast votes in favour of the Revised Additional Investment Amount, but the Investor 1 asserts that the revised Further Funding Report (including, where applicable, the Revised Additional Investment Amount, the investment criteria, use of proceeds, risk profile of relevant projects or any other conditions imposed by the Board under the Applicable Plan) or part(s) thereof are inconsistent with the Applicable Plan in effect at the time, then the determination of whether they are consistent with such Applicable Plan in effect at the time and shall be referred to an independent expert of the relevant subject matter, as may be mutually agreed between the Founder and Investor 1 (“**Independent Expert**”). The Independent Expert shall be instructed to make such determination within a period of 30 (Thirty) days. In such case, the Revised Additional Investment Amount shall be considered final and binding only to the extent that the Independent Expert determines that such revised Further Funding Report (including, where applicable, the Revised Additional Investment Amount) or such part(s) thereof are consistent with the Applicable Plan in effect at the time, and to such extent, the Revised Additional Investment Amount or parts thereof shall be referenced as the Approved Additional Investment Amount.
- 3.5 If the Board approves the Revised Additional Investment Amount, or any part thereof, then such Revised Additional Investment Amount, or such part thereof, shall be considered as final and referenced as the Approved Additional Investment Amount.
- 3.6 The Company shall issue a written notice (“**Further Funding Notice**”) to the Investor 1 within 7 (Seven) days of the determination of the Approved Additional Investment Amount. The Further Funding Notice shall identify the Approved Additional Investment Amount (including the segregation of the Approved Additional Investment Amount amongst the Category 1 Funding Requirement; Category 2 Funding Requirement; and/ or Category 3 Funding Requirement as approved in accordance with the provisions of this Clause 3) and the number of Equity Shares to be issued to the Investor 1 at the Agreed Valuation.
- 3.7 Within 10 (Ten) days (“**Funding Period**”) of the Further Funding Notice, (i) the Investor 1 shall remit the Approved Additional Investment Amount to the bank account of the Company; and (ii) the Company shall complete all actions required for issuance of Equity Shares (“**Additional Equity Shares**”) to the Investor 1 at the Agreed Valuation for an amount equivalent to the Approved Additional Investment Amount (including (a) approval of resolutions at a meeting of the Board and/ or at a meeting of the shareholders of the Company for issuance of such Equity Shares; and (b) fulfilling customary conditions from a tax or valuation perspective or as otherwise required under applicable Law), provided that if the Investor 1 fails to remit the Approved Additional Investment Amount within the Funding Period, the Investor 1 shall have additional 45 (Forty Five) days (“**Further Funding Cure Period**”) to remit such amount and the actions contemplated under this Clause 3.7 shall then be completed on the date of remittance.
- 3.8 After the completion of the actions set out in Clause 3.7, the Company and Investor 1 shall complete all filings required to be made under applicable Laws within the timelines prescribed for such filings.
- 3.9 Failure of the Investor 1 to remit the Minimum Approved Additional Investment Amount for two consecutive Financial Years, shall be considered to be a “**Funding Event of Default**”.

3.10 The Parties agree that issuance of the Additional Equity Shares under this Clause 3 shall not be subject to Clause 7 (*Reserved Matters*) or Clause 9 (*Pre-emptive Rights*).

4. [NOT USED]

4A. EXCLUSIVITY

Except for issuance of Equity Shares pursuant to exercise of employee stock options under the ESOP, New ESOP, New ESOP Plan 2023, and New ESOP Plan 2025, the Company shall not issue Equity Securities to any Person other than the Investor 1 for so long as: (a) the Aggregate Additional Equity Investment Amount, or any part thereof, remains unfunded; or (b) a Funding Event of Default has not occurred.

5. [NOT USED]

6. MANAGEMENT OF THE COMPANY

6.1 BOARD

(i) Subject to applicable Law and the terms of this Agreement, including Clause 7 (*Reserved Matters*), the Assets, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under applicable Law, this Agreement and the Charter Documents of the Company.

(ii) Subject to Clause 6.1(iii) and Clause 6.1(iv),

(a) on and from the Execution Date, the Board shall consist of a maximum of 13 (Thirteen) Directors;

(b) On the DRHP Reconstitution Date, the Board shall be re-constituted in accordance with the procedure set out under **Schedule XVI** and shall consist of a maximum of 8 (Eight) Directors, in a manner such that it is compliant with the SEBI LODR and applicable Law;

(c) no later than 7 (Seven) days from the date of occurrence of any IPO Failure Event, the Board shall be reconstituted in accordance with the procedure set out under **Schedule XVI**, and shall consist of a maximum of 13 (Thirteen) Directors; and

(d) on and from the Private Company Conversion Date, the Board shall be reconstituted in accordance with the procedure set out under **Schedule XVI**, and shall consist of a maximum of 11 (Eleven) Directors.

(iii) Subject to Clause 6.1(xvii), Investor 1 Block, Investor 2 and the Promoter Block shall be entitled to nominate the following number of Directors to the Board pursuant to Clauses 6.1(ii)(a), 6.1(ii)(b), 6.1(ii)(c) and 6.1(ii)(d):

	On and from the Execution Date till the DRHP Reconstitution Date /	DRHP Reconstitution Date	Within 7 (Seven) days from the date of occurrence of any IPO Failure Event, till the	On the Private Company Conversion Date
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	within 7 (Seven) days of IPO Failure Event		Company remains a public limited Company	
Promoter Block	2	2	3	3
Investor 1 Block	7	2	7	6
Investor 2	2	0	1* <i>*Subject to the proviso below.</i>	1* <i>*Subject to the proviso below.</i>
Independent Director(s)	2	4	2	1
Total	13	8	13	11

If the DRHP has not been filed by the Company with SEBI on or prior to March 31, 2026 (and IPO Failure Event has not occurred), then, with effect from April 1, 2026, Promoter Block shall have the right to nominate 2 (Two) Directors and Investor 2 shall have the right to nominate 2 (Two) Director; *provided that*, Investor 2's right to appoint less than 2 (Two) Directors as otherwise provided under this Agreement, shall not apply if the 'Closing', as defined under Investor 1 SPA, has not occurred.

- (iv) Upon the occurrence of a Rebalancing Event, the Investor 1 Block, Investor 2 and the Investor Transferee (if any) shall have the right to nominate the following number of Directors:

$$X = (A/B) \text{ multiplied by } 8$$

Where,

X = the number of Directors which can be appointed by Investor 1 Block, Investor 2 or the Investor Transferee to the Board, as the case may be, rounded off to the nearest whole number. Provided that in the event such rounding off results in the total number of Directors exceeding 8 (Eight), the number of Directors that can be appointed by the Person with the highest value/ shareholding between Investor 1 Block, Investor 2 (aggregated with Investor 3's stake) and the Investor Transferee shall be rounded up to the nearest whole number. In no event shall the aggregate number of Directors exceed the number of Directors as set out in Clause 6.1(ii) above.

A = the stake held by Investor 1 Block, Investor 2 (aggregated with Investor 3's stake) or the Investor Transferee in the Share Capital, respectively, immediately after the Rebalancing Event has occurred (or is deemed to have occurred).

B = the aggregate stake held by Investor 1 Block, Investor 2, Investor 3 and the Investor Transferee in the Share Capital, immediately after the Rebalancing Event has occurred (or is deemed to have occurred).

For the purposes of this Clause 6.1(iv), only an Investor Transferee to whom Investor 1 and/ or Investor 2 Transfers Equity Shares representing at least 10% (Ten Percent) of the Share Capital and continue to hold at least 10% (Ten Percent) of the Share Capital in the Company in accordance with this Agreement, shall be considered to be an 'Investor Transferee'.

It is further clarified that in case of a Rebalancing Event, the Promoter Block shall, subject to Clause 6.1(v) and Clause 21.7 (*Fall-away of Promoter Block's rights*), continue to have the right to appoint such number of Directors as set out in Clause 6.1(iii).

- (v) The Promoter Block shall be entitled to:
 - (a) Nominate at least 1 (One) Director to the Board till such time the Founder Group holds not less than 8% (Eight Percent) of the Share Capital; and
 - (b) Nominate the Founder as a Director to the Board for so long as he is employed with the Company.
- (vi) Independent Directors.
 - (a) As on the Execution Date, the Company has appointed 2 (Two) Independent Directors;
 - (b) On the DRHP Reconstitution Date, the Company shall have 4 (Four) Independent Directors;
 - (c) No later than 7 (Seven) days from the date of occurrence of any IPO Failure Event, the Company shall not have more than 2 (Two) Independent Directors till the occurrence of the Private Company Conversion Date. In the event the Company has 4 (Four) Independent Directors on the Board on the date of the IPO Failure Event, then the Company shall promptly undertake all actions to ensure that 2 (Two) Independent Directors vacate their position as Director on the Board no later than 7 (Seven) days from the date of the IPO Failure Event; and
 - (d) On and from the Private Company Conversion Date after the IPO Failure Event, the Company shall have 1 (One) Independent Director. The Company shall promptly undertake all actions to ensure 1 (One) Independent Director vacates its position as Director no later than the Private Company Conversion Date.
- (vii) Upon Investor 1 (together with Affiliates of Investor 1) and/or Investor 2 (together with Affiliates of Investor 2) and/or the Founder exercising their respective rights to nominate the Investor 1 Directors, the Investor 2 Director(s) and the Promoter Block Director(s), respectively, by way of written notices to the Company, the Company shall, and the Parties shall cause the Company to appoint the Investor 1 Directors, the Investor 2 Director(s) and the Promoter Block Director(s) on the Board, forthwith and no later than 15 (Fifteen) days from the date of such notice, by passing appropriate resolutions (in a form acceptable to the relevant Investors or the Founder, as the case may be) passed at a Shareholders' Meeting duly convened and held in accordance with the Act, this Agreement and the Articles. The Company shall and the Parties shall do all requisite acts (including by exercise of voting rights) to give effect to the appointment of the Investor 1 Directors, the Investor 2 Director(s) and the Promoter Block Director(s) as contemplated herein including filing of e-Form DIR-12 or such

other statutory form as may be prescribed under the Act with respect to the appointment of such Directors.

- (viii) The Board shall appoint the Founder, if present at a Board Meeting, to be the chairman of such Board Meeting. In his absence, any of the other Promoter Block Director(s) shall be the chairman of the Board and in their absence, the Directors present shall nominate one amongst themselves to be the chairman of the Board for that Board Meeting. However, neither the chairman of the Board nor any other member of the Board shall have a second or casting vote.
- (ix) All appointments of Directors shall take place at duly constituted Board Meetings or Shareholders' Meetings, as prescribed under the Act, as the first item of business conducted thereat.
- (x) Investor 1 Directors, Investor 2 Director(s) and Promoter Block Director (other than the Founder) shall be non-executive directors and shall not in any manner whatsoever be responsible for the day-to-day management of the Company and/or be liable for any failure by the Company to comply with any applicable Law. Subject to applicable Laws, Investor 1 Directors, Investor 2 Director(s) and Promoter Block Directors shall not be liable to retire by rotation. No Director nominated by an Investor shall, to the extent permitted under applicable Law, be named in any correspondence, applications, licenses, approvals, compliance reports, compliance by the Company of any applicable Law or licenses or otherwise as the person in charge of or responsible for the operations of the Company (including without limitation as "officer who is in default" and "occupiers" or "employers").
- (xi) In the event that a Director nominated by a Party in accordance with the terms hereof is required to retire by rotation under applicable Law, the Company and the Parties shall ensure that such Director (or any other Person nominated by the relevant Party) is re-appointed at the same meeting in which his retirement is taken on record, and recommended to the Shareholders to be re-appointed in the following Annual General Meeting of the Company.
- (xii) No Director shall be removed, except as otherwise provided under this Agreement or upon the written request of or with the written consent of the Party who has nominated such Director, who may, at any time, nominate another individual as its nominee Director. A Director shall not be required to hold any qualification shares in the Company.
- (xiii) In the event of the death, resignation, retirement or vacation of office of an Investor 1 Director, or an Investor 2 Director due to any other reason (including if such Director is disqualified by Law to continue to hold such position), then the Investor 1 (in case of an Investor 1 Director) or the Investor 2 (in case of an Investor 2 Director) shall be entitled to appoint another person as a nominee Director in such place, and the other Parties shall exercise their voting rights to ensure the appointment of the individual nominated for appointment as an Investor 1 Director or an Investor 2 Director (as the case may be), in accordance with the provisions of this Agreement. This Clause 6.1(xiii) shall apply *mutatis mutandis* to the Promoter Block with respect to the Promoter Block Directors.
- (xiv) Investor 1 and Investor 2 shall be entitled to nominate an alternate Director for each of an Investor 1 Director and Investor 2 Director nominated by them respectively, and such alternate Director shall serve in the absence of such Investor 1 Director or Investor 2 Director (as the case may be). Any appointment as an alternate Director shall take place as the first item of business at the Board Meeting or Shareholder Meeting next

following receipt by the Company of such nomination. Upon the appointment as an alternate Director, such alternate Director shall be entitled to constitute quorum, vote, consent, sign written resolutions and otherwise be entitled to the same rights, benefits and privileges as Investor 1 Director or Investor 2 Director, for whom such alternate Director is an alternate. This Clause 6.1(xiv) shall apply *mutatis mutandis* to the Founder with respect to the Promoter Block Directors.

(xv) Any of the Founder or Investor 1 or Investor 2 shall be entitled to seek the removal of the current Independent Director(s) and upon receipt of any such request for the same by the Board, the Board shall decide upon the removal of an Independent Director(s). The other Parties shall exercise their voting rights to ensure such removal. If any Independent Director is removed pursuant to this Clause 6.1(xv), then the Company shall appoint a reputed head hunting / talent acquisition agency to identify suitable candidates to replace the Independent Director who has been so removed and the Board (with the approval of Investor 1, Founder and Investor 2) shall appoint a suitable candidate as an Independent Director in place of the Independent Director who has been so removed.

(xvi) Indemnity of the Directors

(a) To the extent permissible under applicable Law, Investor 1 Directors, Investor 2 Directors and the Promoter Block Director (not being the Founder) shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Laws, including defaults under the Act, FEMA or applicable Taxation or labour Laws.

(b) Investor 1 Directors, and Investor 2 Directors shall, to the extent permitted under applicable Law, not be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company and shall not be identified by the Company as an officer who is in default of the Company, or occupier of any premises used by the Company, or the director in charge of managing affairs of the Company, or an employer under applicable Law. The Company has designated an employee as the compliance officer of the Company and its Subsidiaries (“**Compliance Manager**”). The Compliance Manager shall be in charge of and responsible to the Company for ensuring compliance by the Company and its Subsidiaries with the Identified Policies (as applicable in accordance with **Part A of Schedule XVIII**) all Laws applicable to the business and operations of the Company and its Subsidiaries including without limitation the Act and the applicable safety, environment and labour legislations. The Compliance Manager shall report to the Managing Director/chief executive officer of the Company, who shall oversee the activities of the Compliance Manager. The Compliance Manager shall: (a) provide the Managing Director/chief executive officer of the Company with quarterly reports on the status of compliance by the Company and its Subsidiaries with applicable Laws and Identified Policies (as applicable in accordance with **Part A of Schedule XVIII**) and measures being taken by the Compliance Manager to ensure compliance; and (b) promptly inform the Managing Director/chief executive officer of the Company of any violation by the Company and its Subsidiaries of the provisions of any relevant Law and Identified Policies (as applicable in accordance with **Part A of Schedule XVIII**) applicable to the business and operations of the Company and its Subsidiaries including without limitation applicable labour legislations and take all necessary steps to rectify the same. The Company and the Managing Director shall ensure that in the event of vacation of office by such person

appointed as a Compliance Manager, they shall promptly appoint another person, other than an Investor 1 Director and Investor 2 Director, to hold such post.

- (c) The Company shall indemnify the Directors up to the fullest extent permitted under applicable Law. The Articles shall provide for indemnification of the Directors up to the fullest extent permitted under applicable Law. The Directors shall be indemnified out of the Assets and capital of the Company, against any liability incurred by the Directors in defending any proceedings, whether civil or criminal, against the Company and/or the Directors. Such indemnification shall be in addition to the obligation of the Company to obtain and maintain a directors' and officers' insurance policy. It is hereby clarified that such indemnification shall survive cessation of the Directors as Directors. Any indemnification provided under this Agreement or the Articles for the Directors nominated by the Investors ("**Investor Directors**") shall be the first recourse available to the Investor Directors, and Investor 1 Directors, and Investor 2 Directors will not have any obligation to first seek indemnity from the Investor 1, Investor 2 or Investor 3 (as the case may be) or any of their respective Affiliates.
 - (d) The Parties hereby agree that the Directors shall not be liable, and the Company shall indemnify them, to the fullest extent permissible under applicable Law, against:
 - (I) Any act, omission or conduct of or by the Board, any of its Committees, the Company, or their employees or agents as a result of which, in whole or in part, a Director (or any alternate Director to such Director), is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct;
 - (II) Any action or failure to act as may be required to be taken by a Director (or any alternate Director to such Director), in good faith at the request of or with the consent of the Company; or
 - (III) Contravention of any applicable Law in relation to the Company, including the Act and Laws relating to factories, establishments, provident fund, gratuity, labour, environment and pollution, Taxation, and any action or proceedings taken against a Director (or any alternate director to such Director), in connection with any such contravention or alleged contravention.
 - (e) The Company shall and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall ensure that the Company continues to maintain insurance policies as are being currently maintained, to cover any liability, cost or expense, including legal expenses, accruing, incurred, suffered or borne by the Investor Directors and Promoter Block Directors.
- (xvii) For the avoidance of doubt, while the Investor 1 Block has the right to nominate majority of Directors to the Board at any time under this Agreement, the Investor 1 Block undertakes to only exercise its right to nominate up to 2 (Two) Directors on the Board from the DRHP Reconstitution Date, and until the date of occurrence of any IPO Failure Event.

6.2 COMMITTEES OF THE COMPANY

- (i) Subject to applicable Law and the provisions of this Agreement, the Founder, and in his absence any other Promoter Block Director, unless otherwise specified, shall be the chairperson of the Committees of the Board, except for the Projects Monitoring and Finance Committee and/or the Risk Management Committee, in which case members of the Projects Monitoring and Finance Committee and/or the Risk Management Committee shall appoint its chairperson at each meeting. However, neither the chairperson of the Committees of the Board nor any other member of the Committees shall have a second or casting vote. The composition of the Committees of the Board shall be as set out below:

- (ii) **Nomination and Remuneration Committee**
 - (a) The nomination and remuneration committee of the Board (“**Nomination and Remuneration Committee**”):
 - (I) On and from the Execution Date, the Nomination and Remuneration Committee shall be comprised of any 1 (One) Investor 1 Director, 1 (One) Investor 2 Director and 2 (Two) Independent Directors;
 - (II) On the DRHP Reconstitution Date, the Nomination and Remuneration Committee shall be reconstituted in accordance with the procedure set out under **Schedule XVI**, and shall be comprised of any 1 (One) Investor 1 Director and 2 (Two) Independent Directors, and the chairman of such Nomination and Remuneration Committee shall be one of the 2 (Two) Independent Directors; and
 - (III) Upon occurrence of an IPO Failure Event, the Nomination and Remuneration Committee shall be reconstituted in accordance with the procedure set out under **Schedule XVI**, and (A) till the time the Company is a public limited company, then, (i) Investor 1 shall have the right to nominate 1 (One) Investor 1 Director; (iii) Investor 2 shall have the right to nominate 1 (One) Investor 2 Director; and (iv) the Company shall have the right to nominate any 2 (Two) Independent Director; and (B) upon the conversion of the Company into a private limited company, (i) the Promoter Block shall have the right to nominate any 1 (One) Promoter Block Director; (ii) Investor 1 shall have the right to nominate any 2 (Two) Investor 1 Directors; (iii) Investor 2 shall have the right to nominate 1 (One) Investor 2 Director; and (iv) the Company shall have the right to nominate any 1 (One) Independent Director.
 - (b) Subject to sub-clause (d) below, the Founder shall have the right to attend all meetings of the Nomination and Remuneration Committee (“**NRC Invitee**”). The NRC Invitee shall be entitled to participate in all discussions at such meetings, however, (i) shall not have the right to vote on any matter taken up by the Nomination and Remuneration Committee; and (ii) will not be counted towards constituting quorum for a Nomination and Remuneration Committee meeting.
 - (c) The Nomination and Remuneration Committee shall be delegated such functions as the Board may determine, including but not limited to, determination of the remuneration of the Key Employees.

- (d) In case of matters related to the remuneration of the NRC Invitee at the meetings of Nomination and Remuneration Committee, the NRC Invitee (i) shall not be entitled to receive any notices, agenda papers, minutes, or other information or to attend the meeting; and (ii) shall, in case present at the meeting, excuse himself from any discussions on such aforementioned matter during such meetings.
 - (e) Removal of any Key Employees (including the Managing Director) and the Founder shall not be deliberated or approved at the Nomination and Remuneration Committee but only at the Board Meetings, and any such removal shall be done only after obtaining all corporate approvals, which may be required in accordance with applicable Law. The Managing Director shall excuse himself from any discussions relating to the removal / performance of the Managing Director during such meetings.
 - (f) The Nomination and Remuneration Committee shall discharge such functions as required under the Act, and such other functions as the Board may determine from time to time; provided that, during the period between (i) the reconstitution of the Board in accordance with Clause 6.1(ii)(b); and (ii) date of occurrence of any IPO Failure Event, the Nomination and Remuneration Committee shall additionally, discharge such functions as required under the SEBI LODR.
- (iii) **CSR Committee:**
- (a) The corporate social responsibility committee of the Board (“**CSR Committee**”):
 - (I) On and from the Execution Date, the CSR Committee is comprised of the Founder or any nominee Promoter Block Director, any 1 (One) Investor 1 Director and 1 (One) Independent Director;
 - (II) On the DRHP Reconstitution Date, the CSR Committee shall be reconstituted in accordance with the procedure set out under **Schedule XVI**, and shall be comprised of any 2 (Two) Promoter Block Directors and 2 (Two) Independent Directors; and
 - (III) Upon occurrence of an IPO Failure Event and on and from the Private Company Conversion Date, the CSR Committee shall be reconstituted in accordance with the procedure set out under **Schedule XVI**, and shall be comprised of any 1 (One) Promoter Block Director, 1 (One) Investor 1 Director and 1 (One) Independent Director.
 - (b) The CSR Committee shall have such roles and responsibilities, as authorised by the Board, and as required under the Act.
 - (c) The CSR Committee shall be entitled to determine the allocation of the spending by the Company for corporate social responsibility in accordance with the provisions of the Act, which shall be approved by the Board each year.
 - (d) The CSR Committee shall be entitled to spend amounts for corporate social responsibility purposes within a variation not exceeding 10% (Ten Percent) of the amounts approved by the Board for corporate social responsibility purposes for such Financial Year *provided that* such variation shall not make the

Company spend less than the minimum amount as prescribed under the Act for corporate social responsibility purposes.

- (e) The CSR Committee shall discharge such other functions as required under applicable Law as the Board may determine from time to time.

(iv) **Projects Monitoring and Finance Committee:**

- (a) The projects monitoring and finance committee of the Board (“**Projects Monitoring and Finance Committee**”):

- (I) On and from the Execution Date, (A) the Promoter Block shall have the right to nominate any 2 (Two) Promoter Block Directors; (B) Investor 1 shall have the right to nominate any 2 (Two) Investor 1 Directors; and (C) Investor 2 shall have the right to nominate 1 (One) Investor 2 Director, to the Projects Monitoring and Finance Committee;

- (II) For the avoidance of doubt, no later than 7 (Seven) days from the date of occurrence of any IPO Failure Event, the Projects Monitoring and Finance Committee shall be reconstituted in accordance with the procedure set out under **Schedule XVI**, wherein (A) the Promoter Block shall have the right to nominate any 2 (Two) Promoter Block Directors; (B) Investor 1 shall have the right to nominate any 2 (Two) Investor 1 Directors; and (C) Investor 2 shall have the right to nominate 1 (One) Investor 2 Director, to the Projects Monitoring and Finance Committee.

- (b) The Chief Finance Officer shall have the right to attend all the meetings of the Projects Monitoring and Finance Committee (“**PMFC Invitee**”). The PMFC Invitee shall be entitled to participate in all discussions at such meetings, however, shall not have the right to vote on any matter taken up by the Projects Monitoring and Finance Committee and will not be counted towards constituting quorum for a Projects Monitoring and Finance Committee meeting.

- (c) The Projects Monitoring and Finance Committee will have oversight of the Projects and PPAs undertaken by the Company, and the MIC shall provide timely and ongoing updates to the Projects Monitoring and Finance Committee with respect to the following matters:

- (I) review projects related MIS, construction related updates, ESG/HSSE, performance reviews; and

- (II) such other matters as it may deem fit.

- (d) The Projects Monitoring and Finance Committee will have the authority to review whether the Projects and PPAs undertaken by the Company and decisions by the Management Investment Committee are consistent with the Applicable Plan, and refer the matter to the Board for passing appropriate directions in this regard. If the Projects Monitoring and Finance Committee cannot arrive at a majority-decision on any matter or if any Investor 1 Director objects to any decision of the Projects Monitoring and Finance Committee (or the failure by the Projects Monitoring and Finance Committee to address any matter), then such matter or decision shall be referred to the Board to

determine. Any member of the Projects Monitoring and Finance Committee may also refer a matter to the Board to consider and decide.

- (e) The Projects Monitoring and Finance Committee will meet frequently, averaging not less than 9 (Nine) meetings in a Financial Year; provided that any member of the Projects Monitoring and Finance Committee may convene a meeting outside the ordinary course to consider such matters they may consider necessary to take-up before the next scheduled meeting of the Committee.
- (f) The Management Team and the MIC shall promptly provide such information and assistance to the Projects Monitoring and Finance Committee as necessary or expedient (or as it may otherwise require) to undertake its functions. The Chairperson of the Projects Monitoring and Finance Committee or a majority of its members, or the Managing Director, may call upon any member of the Management Team to attend a meeting of the committee for their views, assistance or explanation of any matter.
- (g) The Projects Monitoring and Finance Committee shall discharge such other functions as the Board may determine from time to time.
- (h) The Board shall pass a resolution dissolving the Projects Monitoring and Finance Committee on the DRHP Reconstitution Date. Upon occurrence of the IPO Failure Event, the Board shall pass a resolution for reconstitution of the Projects Monitoring and Finance Committee.

(v) **Management Investment Committee:**

- (a) As of the Effective Date, the ‘Management Investment Committee’ (“**MIC**”) comprises:
 - (I) Managing Director; and
 - (II) Management Team.
- (b) For the avoidance of doubt, the MIC shall not be a committee of the Board. The MIC shall have such roles and responsibilities as set out in Clause 11 of this Agreement and shall be subject to the oversight of the Board, and the Projects Monitoring and Finance committee.
- (c) The MIC shall provide the Board or the Projects Monitoring and Finance Committee. details of the projects approved by it on a monthly basis (and otherwise, as and when sought by any of the Investors and/ or the Projects Monitoring and Finance Committee) as well as any information with regard to the activities of the Company and the operations and decisions undertaken by the MIC which may be reasonably requested, including in relation to:
 - (I) monthly management information system (“**MIS**”) reports including suitable operational reports,
 - (II) which shall be provided within 15 (Fifteen) days after the end of each calendar month. The report shall include the a. Details of operating performance of the plants in mutually agreed format; b. PPA approval details including state-wise PPAs approved and how they compare with pre-agreed AOP parameters such as IRRs, off-taker credit risk,

tariffs, lock in period, and such other details as may be required) in the agreed upon format; and

- (III) information required by Investor 1 and/or Investor 2 and/or Investor 3 to ensure compliance with its statutory or regulatory requirements, with such information to be prepared on the basis of instructions and advice of Investor 1 and Investor 2 and Investor 3 (as the case may be).
- (d) The form and manner in which the information specified in Clause 6.2(v) hereinabove is to be provided to Board and/ or the Projects Monitoring and Finance Committee shall be agreed upon, and periodically, at the request of the Board and/ or Investor 1.
- (e) No member of the MIC shall have a second or casting vote.
- (f) In the event the Founder Group does not hold any Equity Securities in the Company, and/or if the Founder is not employed by the Company, the MIC shall stand dissolved, and may be reconstituted by the Board of the Company.
- (g) The MIC shall maintain proper records of decisions taken by it and of the information, workings and assumptions, which serve as the basis for (A) decisions of the MIC; (B) information provided to the Projects Monitoring and Finance Committee and to the Board; and/ or (C) the Applicable Plans proposed to the Board.
- (h) The MIC shall discharge such other functions as the Board may determine from time to time.
- (vi) **Sustainability Committee:**
 - (a) The sustainability committee leads on the implementation of the GHG Targets and ESG integration (“**Sustainability Committee**”). It is clarified that the Sustainability Committee is not a committee of the Board. As of the Effective Date, the Sustainability Committee shall comprise of a total of 5 (Five) representatives consisting of: (a) 3 (Three) representatives from Investor 1, including an HSSE expert; and (b) 2 (Two) representatives nominated by the Company (*individuals shall be members of the Company’s senior management team*).
 - (b) For the avoidance of doubt, no later than 7 (Seven) days from the date of occurrence of any IPO Failure Event, the Company shall reconstitute the Sustainability Committee in accordance with the procedure set out under **Schedule XVI**, and the Sustainability Committee shall have the constitution set out under Clause 6.2(vi)(a).
 - (c) The Sustainability Committee shall meet quarterly until such time as the Paris-Aligned Plan and other ESG integration considerations including HSSE initiatives have been approved by the Board and the required policies have been implemented by the Group.
 - (d) The Sustainability Committee shall review the Paris-Aligned Plan and the Emission Reduction Plans as required (at least once every 5 (Five) years) and update it as required to meet GHG Targets.

- (e) The Sustainability Committee shall discharge such other functions as the Board may determine from time to time.
 - (f) The Board shall pass a resolution dissolving the Sustainability Committee on the DRHP Reconstitution Date.
- (vii) **IPO Committee:**
- (a) Within 5 (Five) days from the Execution Date, the Company shall constitute an IPO committee, which will be a committee of the Board (the “**IPO Committee**”), and shall be comprised of:
 - (I) the Founder or any 1 (One) Promoter Block Director; and
 - (II) 1 (One) Investor 1 Director.
 - (b) The IPO Committee will decide on the extent, timing, taking on record the consent letters from the Selling Shareholders, deciding the designated stock exchange, approving the IPO related agreements and other particulars of the Proposed IPO, and addressing any queries received from the Governmental Authorities with respect to the Proposed IPO. It is hereby clarified that the IPO Committee shall not decide on the pricing, allocation and valuation related matters in connection with the Proposed IPO.
 - (c) The IPO Committee shall approve the Indicative DRHP Filing Date and shall inform all the Parties of the Indicative DRHP Filing Date (“**Indicative DRHP Notice**”). The Indicative DRHP Notice shall include the date on which the reconstitution of the Board and the Committees as per Clause 6.1(iv) is to take place, which date shall be unless otherwise agreed between the Parties, at least 14 (Fourteen) days prior to the Indicative DRHP Filing Date (“**DRHP Reconstitution Date**”), provided however that, the DRHP Reconstitution Date shall not in any case be a date prior to the Investor 1 SPA Closing Date.
 - (d) The IPO Committee shall discharge such other functions as the Board may determine from time to time, subject to applicable Law.
 - (e) The Board shall pass a resolution dissolving the IPO Committee no later than 7 (Seven) days from the date of occurrence of any IPO Failure Event.
- (viii) **Audit Committee:**
- (a) On and from the Execution Date and subject to compliance with applicable Law, the audit committee of the Board (“**Audit Committee**”) shall be comprised of the Founder or any 1 (One) Promoter Block 1 Director and 2 (Two) Independent Directors. The chairman of such Audit Committee shall be one of the 2 (Two) Independent Directors.
 - (b) The Founder shall have the right to invite the Chief Finance Officer to attend and participate in the meetings of the Audit Committee, provided that the Chief Finance Officer shall not have the right to vote on any matter taken up by the Audit Committee and will not be counted towards constituting quorum for an Audit Committee meeting.
 - (c) The Audit Committee will oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the

appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

- (d) The Audit Committee shall discharge such functions as required under the Act, and such other functions as the Board may determine from time to time. During the period between (i) the reconstitution of the Board in accordance with Clause 6.1(ii)(b); and (ii) the date of occurrence of any IPO Failure Event, the Audit Committee shall discharge such functions as required under the SEBI LODR.
- (f) Within 5 (Five) Business Days from the Private Company Conversion Date, the Board shall pass a resolution dissolving the Audit Committee with immediate effect.

(ix) **Stakeholder Committee:**

- (a) On the DRHP Reconstitution Date, the Company shall constitute a stakeholder committee in accordance with the procedure set out under **Schedule XVI**. The stakeholder committee will be a committee of the Board (“**Stakeholder Committee**”) and shall be comprised of:
 - (I) the Founder or any nominee Promoter Block Director;
 - (II) 1 (One) Investor 1 Director. In the event that Investor 1 elects not to appoint an Investor 1 Director on the Stakeholder Committee, such position shall be filled by 1 (One) Independent Director; and
 - (III) 1 (One) Independent Director.
- (b) The Founder or any nominee Promoter Block Director shall have the right to invite the Chief Finance Officer to attend and participate in the meetings of the Stakeholder Committee, provided that the Chief Finance Officer shall not have the right to vote on any matter taken up by the Stakeholder Committee and will not be counted towards constituting quorum for a Stakeholder Committee meeting.
- (c) The Promoter Block Director shall be the chairman of the Stakeholder Committee, however, the Promoter Block Director shall not have a second or a casting vote.
- (d) The Stakeholder Committee will assist the Board with oversight of, *inter-alia*, the effective and efficient servicing and protecting the stakeholders’ interest, including but not limited to shareholders, debenture holders, other security holders and rating agencies, regulators, customers.
- (e) The Stakeholder Committee shall discharge such other functions as the Board may determine from time to time.
- (f) The Board shall pass a resolution dissolving the Stakeholder Committee no later than 7 (Seven) days from the date of occurrence of any IPO Failure Event.

(x) **Risk Management Committee:**

- (a) On the DRHP Reconstitution Date, the Company shall constitute a risk management committee (“**Risk Management Committee**”), and (A) the

Promoter Block shall have the right to nominate any 1 (One) Promoter Block Director; (B) Investor 1 shall have the right to nominate any 1 (One) Investor 1 Director. In the event that Investor 1 elects not to appoint an Investor 1 Director on the Risk Management Committee, such position shall be filled by 1 (One) Independent Director; and (C) the Company shall have the right to nominate 1 (One) Independent Director, to the Risk Management Committee.

- (b) Promoter Block Director shall have the right to invite the Chief Finance Officer of the Company to attend meetings of the Risk Management Committee (“**Risk Management Committee Invitee**”). The Risk Management Committee Invitee shall have the right to attend and speak (but not vote) at such meetings of the Risk Management Committee and will not be counted towards constituting quorum for any meeting of the Risk Management Committee.
- (c) The chairman of the Risk Management Committee shall be appointed by the members of the Risk Management Committee at each meeting, in accordance with applicable Law. Presence of the Promoter Block Director shall be required to constitute quorum for the meetings of the Risk Management Committee.
- (d) The Risk Management Committee shall, *inter alia*, assume the roles and responsibilities of the Sustainability Committee as well, in addition to the roles and responsibilities of the erstwhile Projects Monitoring and Finance Committee, and oversee (i) the projects undertaken by the Company and/ or its Subsidiaries, approve certain projects/ matters, approve all debt financing related matters, and perform all actions being performed by the Projects Monitoring and Finance Committee and the Sustainability Committee prior to the DRHP Reconstitution Date; (ii) perform such other functions as may be determined by the Board from time to time, in accordance with the terms of reference approved by the Board and adopted (in such approved form) by the Risk Management Committee; (iii) oversee the Company’s risk management framework and policies; and (iv) oversee implementation and monitoring of the sustainability strategy and initiatives of the Company.
- (e) Any member of the Risk Management Committee shall have the right to refer a matter to the Board for consideration and decision.
- (f) In case: (i) any assumption or incurrence of any borrowings (whether secured or unsecured) by the Company, as a result of which borrowing the Net Debt of the Company divided by the aggregate Cash EBITDA exceeds 6.5x; and/or (ii) aggregate debt (from parties that are not Company and / or its Intra Group Entities) incurred in respect of all under-construction projects being undertaken by the Intra Group Entities of the Company exceeds 80% (Eighty Percent) of the total project costs of all such projects being undertaken by such Intra Group Entities, then, such matters shall require the unanimous consent of the members of the Risk Management Committee, *provided that* (I) if (x) such matter has been referred to the Board by any member of the Risk Management Committee, or (y) Investor 1 has elected not to appoint an Investor 1 Director on the Risk Management Committee, then, approval of such matter by the Board shall require affirmative vote of the Investor 1 Director and the Promoter Block Director, regardless of whether such matter is approved by way of a resolution passed in a duly conducted meeting of the Board or the Risk Management Committee, or by way of a circular resolution; and (II) the presence of the Investor 1 Director and the Promoter Block Director, on the Board or the Risk Management Committee (to the extent Investor 1 Director is a member of the Risk Management Committee) shall be required to

constitute a valid quorum for the meetings of the Risk Management Committee or the Board, as applicable, where such a matter is discussed. For the purposes of this Clause 6.2(x)(f):

- (I) Net Debt shall be determined as of the date which is 12 months prior to the Relevant Date (“**Net Debt Determination Date**”) based on the last available financial statements of the Company (on a consolidated basis) as at the Net Debt Determination Date which are either audited or have been subject to limited review of the auditors of the Company. For example: If the aforementioned Net Debt is being determined on October 15, 2026 (*i.e.*, the Relevant Date), Net Debt shall be determined for October 1, 2025 (*i.e.*, the Net Debt Determination Date) based on the relevant audited/ limited review accounts; and
 - (II) Cash EBITDA shall be determined as the aggregate of Cash EBITDA based on the last available financial statements of the Company (on a consolidated basis) for a 12 month period preceding the Relevant Date which are either audited or have been subject to limited review of the auditors of the Company.
- (g) The Board shall pass a resolution dissolving the Risk Management Committee no later than 7 (Seven) days from the IPO Failure Event.
- (xi) Subject to Clause 6.2(ii)(b), 6.2(iv)(b), Clause 6.2(viii)(c), Clause 6.2(ix)(b) and Clause 6.2(x)(b), the Committees of the Board shall have the right to invite any individual(s) to attend the meetings of the Committees and such individual(s) shall have the right to attend and speak (but not vote) at meetings of such Committee(s). At least 7 (Seven) days prior to the date of the meeting of the Committee, the Committee shall issue a notice to the Shareholders of the Company providing details of the proposed invitees (including name, designation, profession/ role in other businesses, list of entities in which such person holds any executive position or is a director/ observer to the board of directors or similar position of authority), along with a copy of a non-disclosure agreement executed by such invitees undertaking to adhere to confidentiality standards as may be determined by Board. The invitees may include former Independent Directors of the Company. It is hereby clarified that if in accordance with the provisions of Clause 6.2, the Chief Finance Officer is an invitee to the meetings of the Committees, then the Chief Finance Officer shall not be required to execute a non-disclosure agreement in accordance with this Clause 6.2(xi).
 - (xii) The presence of 1 (One) Investor 1 Director, 1 (One) Investor 2 Director and 1 (One) Promoter Block Director, to the extent they are a member of any Committees of the Board, shall be required to constitute a valid quorum for the meetings of such Committees.
 - (xiii) In the event any members of any Committees of the Board, are not present in accordance with Clause 6.2(xii) above, and the requirement for their presence to constitute quorum for the meetings of such Committees has not been waived, then the scheduled meeting of such Committee shall be adjourned to the same place and time 7 (Seven) days from the date of the scheduled meeting of such Committee (the “**Adjourned Committee Meeting**”). The Company shall issue a notice of 5 (Five) Business Days for such Adjourned Committee Meeting to all the Directors.
 - (xiv) If at the Adjourned Committee Meeting, any members of any Committees of the Board, are not present in accordance with 6.2(xii) above, and the requirement for their presence to constitute quorum has not been waived, then subject to the requirement as to quorum

under the Act being satisfied, the Directors present at the Adjourned Committee Meeting shall constitute quorum.

- (xv) If at any meeting of the Committees of the Board of which Investor 1 Directors are members, and one Investor 1 Director who is present and voting at such meeting of the Committees vote against or does not vote in favour of a resolution proposed to be passed at a meeting of such Committee or if such Committee cannot arrive at a majority-decision on any matter, then such resolution shall not be passed by the Committee and such resolution shall be added to the agenda of the immediately next meeting of the Board. Provided that, upon occurrence of a Rebalancing Event, if at any meeting of the Committees of the Board of which Investor 1 Directors and Investor 2 Directors are members, and one Investor 1 Director and one Investor 2 Director who are present and voting at such meeting of the Committees vote against or do not vote in favour of a resolution proposed to be passed at a meeting of such Committee, then such resolution shall not be passed by the Committee and such resolution shall be added to the agenda of the immediately next meeting of the Board.

6.3 **DIRECTORS' ACCESS**

Each Director shall be entitled to examine and to obtain copies of the books, accounts, and records of the Company and/or Subsidiaries and shall have free access, at all reasonable times, to any and all properties and facilities of the Company and/or Subsidiaries. The Company shall, and the Founder shall (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) cause the Company and/or Subsidiaries to, provide such information relating to the Business, affairs and financial position of the Company and/or Subsidiaries as any Director may reasonably require. The Company hereby irrevocably acknowledges and agrees that Investor 1 Directors, Investor 2 Directors, and Promoter Block Directors, and their respective alternates on the Board, and on the Committees shall be entitled to report all matters concerning the Company and the Subsidiaries, including but not limited to, matters discussed at any meeting of the Board and Committees to Investor 1 and Investor 2 and Investor 3 and the Founder Group.

6.4 **DAY-TO-DAY MANAGEMENT**

- (i) The day-to-day management and business operations of the Company shall be conducted under the overall direction, supervision and control of the Board, and further subject to the terms of this Agreement, the Articles and applicable Law.
- (ii) The Parties agree and acknowledge that Investor 2 and/or Investor 3 are not responsible for and have no control over the day-to-day affairs, operations, business and management of the Company.
- (iii) The Company and the Founder Group hereby agrees not to represent to any Person or Governmental Authority that Investor 1 and/ or Investor 2 and/or Investor 3 are in-charge of or responsible to the Company for the conduct of the affairs, operations and business of the Company.

6.5 **MEETINGS OF THE BOARD**

- (i) The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Investor Directors, at least once every quarter, and at least 4 (Four) such meetings shall be held in every calendar year in a manner as per applicable Law.

(ii) Notice

- (a) A meeting may be called by any Director by giving notice in writing to all of the other Directors and the person authorized in this regard by the Company (the “**Authorized Person**”), specifying the date, time and agenda for such meeting, which shall clearly state if a Reserved Matter forms part of the agenda.
- (b) The Authorized Person shall, upon receipt of such notice, issue a written notice to all the Directors, convening a Board Meeting (the “**Notice**”). The Notice shall be accompanied by a written agenda (the “**Agenda**”), specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with the Notice to enable each Director to make an informed decision on the issue in question at such meeting.
- (c) Except as otherwise provided in this Agreement, not less than a minimum of 7 (Seven) days prior written notice shall be given to each Director of any Board Meeting, unless, subject to applicable Law, one Investor 1 Director, one Investor 2 Director, one Promoter Block Director and one Independent Director give their written approval for a meeting called at shorter notice. *Provided that* if there are no Independent Directors, then, subject to applicable Law, only the consent of one Investor 1 Director, one Investor 2 Director and one Promoter Block Director shall be required.
- (d) Upon receipt of the Notice, any Director shall be entitled to include any additional items, not being a Reserved Matter (“**Additional Items**”), as he / she deems fit in the Agenda within 2 (Two) Business Days of receipt of the Notice. If a Director seeks to add any Additional Items on the Agenda, then such Director shall, by giving notice in writing to the Authorized Person, specify the Additional Items to be included in the Agenda. The Authorized Person, shall, upon receipt of the Additional Items to be included in the Agenda, notify all the Directors of the Additional Items proposed to be included in the Agenda accompanied with copies of all papers relevant for the same. Upon all Directors providing their written consent to the inclusion of the Additional Items on the Agenda, the Board Meeting shall be re-scheduled to a further date being a date at least 7 (Seven) days from the date on which the Authorized Person has received the last written consent from the Directors, unless, subject to applicable Law, 1 (One) Investor 1 Director, 1 (One) Investor 2 Director, 1 (One) Promoter Block Director and 1 (One) Independent Director give their written approval for a meeting called at a shorter notice, *provided that* if there are no Independent Directors, then, subject to applicable Law, only the consent of 1 (One) Investor 1 Director, 1 (One) Investor 2 Director and 1 (One) Promoter Block Director shall be required.
- (e) For the avoidance of doubt, it is hereby clarified that with respect to the resolutions relating to any item that is a Reserved Matter, the process prescribed under this Clause 6.5 shall be subject to the provisions of Clause 7 (*Reserved Matters*) below.

(iii) Quorum

- (a) Subject to additional requirements as may be specified under applicable Law and subject to other provisions of this Agreement, presence of 1/3rd (One-third) of the Directors would constitute a quorum for meetings of the Board of the

Company scheduled pursuant to a Notice (“**Scheduled Board Meeting**”), subject to the mandatory presence of at least 1 (One) Investor 1 Director, at least 1 (One) Investor 2 Director and at least 1 (One) Promoter Block Director, *provided that* the requirement for the presence of at least 1 (One) Investor 1 Director, at least 1 (One) Investor 2 Director or at least 1 (One) Promoter Block Director, to constitute quorum in respect of any Board Meeting may be waived in writing by the concerned Shareholder who has nominated the relevant Director.

- (b) In the event an Investor 1 Director, an Investor 2 Director and a Promoter Block Director are not present, and the requirement for their presence to constitute quorum has not been waived, then the Scheduled Board Meeting shall be adjourned to the same place and time 7 (Seven) Business Days from the date of the Scheduled Board Meeting (the “**Adjourned Board Meeting**”). The Company shall issue a notice of 5 (Five) days for such Adjourned Board Meeting to all the Directors.
 - (c) If at the Adjourned Board Meeting, 1 (One) Investor 1 Director, 1 (One) Investor 2 Director and 1 (One) Promoter Block Director are not present, and the requirement for their presence to constitute quorum has not been waived, then subject to the requirement as to quorum under the Act being satisfied, the Directors present at the Adjourned Board Meeting shall constitute quorum.
 - (d) Notwithstanding anything to the contrary in this Agreement, no decision or action including at the Scheduled Board Meeting or the Adjourned Board Meeting, in respect of a Reserved Matter, Clause 6.2(x)(f), or Material Deviation from the 2 Year Business Plan, shall be taken other than in the manner as set out in Clause 7 (*Reserved Matters*), Clause 6.2(x)(f), and Clauses 12.3 and 12.4 below, respectively.
- (iv) At any Board Meeting, each Director shall be entitled to exercise 1 (One) vote.
 - (v) Subject to the provisions of Clause 7 (*Reserved Matters*), a decision or resolution shall be said to have been made or passed at a Board Meeting only if made or passed at a validly constituted meeting, and such decisions or resolutions are approved by a majority of the Directors, which unless otherwise mandated by the applicable Law, shall mean approval by a majority of the Directors present and voting at such Board Meeting; *provided that* no matter other than the matters set forth in the Agenda and the Additional Items circulated to the Directors prior to any Board Meeting as per terms of this Agreement, shall be passed at any Board Meeting.
 - (vi) The Board or the Managing Director may invite employees, professionals, consultants and advisors to attend Board Meetings as observers. At least 7 (Seven) days prior to the date of the meeting of the Board, the Board or the Managing Director, as the case may be, shall issue a notice to the Shareholders of the Company providing details of the proposed invitees (including name, designation, profession/ role in other businesses, list of entities in which such person holds any executive position or is a director/ observer to the board of directors or similar position of authority), along with a copy of a non-disclosure agreement executed by such invitees undertaking to adhere to confidentiality standards determined by Board.
 - (vii) The Directors may participate in Board Meetings by audio and video conferencing or any other means of contemporaneous video communication, in each case as may be permissible under applicable Law from time to time.

(viii) Resolution by Circulation

Subject to the applicable Law, a written resolution circulated to all the Directors, whether in India or overseas, and signed by a majority of the Directors as approved, shall, subject to compliance with the relevant requirements of the Act, be as valid and effective as a resolution duly passed at a Board Meeting, called and held in accordance with the Act, this Agreement and the Articles, *provided that* if any such resolution pertains to a Reserved Matter, then it shall be valid and effective only if it has been approved in accordance with the provisions of Clause 7 (*Reserved Matters*) below.

- (ix) The Directors (other than the Independent Directors) shall not be entitled to receive any sitting fees or any other form of compensation for attending Board Meetings or meetings of any Committees. Further, the Company shall not be required to reimburse any expenses of the Directors for costs incurred by them in attending meetings of the Board and Committees.
- (x) The draft minutes of any meeting of the Board or the Shareholders or the Committees shall be provided by the Company to the Investor 1 and Investor 2 within 15 (Fifteen) days of any meeting of the Board or Shareholders or Committees. The Investor 1 and Investor 2 shall promptly, and in any case, no later than 5 (Five) days from the date of receipt of the draft minutes, provide their comments, if any, on such draft minutes. The chairman of the Board shall take into consideration such comments received from Investor 1 and Investor 2 while finalising the minutes for the said meeting.
- (xi) The provisions of this Agreement relating to Board Meetings shall be applicable *mutatis-mutandis* to meetings of Committees of the Board.
- (xii) No Director or observer to the Board shall be a director or observer to the board of directors, or hold any position of similar function, in any other entity engaged primarily in the commercial and industrial (C&I) renewable energy business in India, save and except for any directors appointed by the Investor 1: (a) with the prior written consent of Investor 2 and the Founder, or (b) on the board of directors of Avaada Ventures Private Limited and/or any of its subsidiaries.

6.6 MEETINGS OF THE SHAREHOLDERS

- (i) The Company shall hold at least 1 (One) general meeting of the Shareholders as an “**Annual General Meeting**” in each calendar year. The Annual General Meeting shall be held in each calendar year within 6 (Six) months following the end of the previous Financial Year. The Board shall provide audited Financial Statements of the Company’s previous Financial Year to Investor 1, Investor 2 and Investor 3, within 120 (One Hundred and Twenty) days after the end of each Financial Year.
- (ii) All other general meetings of the Shareholders shall be called “**Extraordinary General Meetings**”. The Annual General Meeting and the Extraordinary General Meetings are collectively referred to as the “**Shareholders’ Meetings**”.
- (iii) Except as otherwise provided in this Agreement, a minimum 21 (Twenty-One) clear days’ prior written notice of any Shareholders’ Meeting shall be provided to all Shareholders, accompanied by the agenda for such Shareholders’ Meeting, *provided that* a Shareholders’ Meeting may be held at a shorter notice, subject to compliance with the Act. For convening a Shareholders’ Meeting at a shorter notice at which any Reserved Matter is a part of the agenda, prior written consent of the Investors and the Founder shall be obtained.

(iv) Quorum

- (a) Subject to the provisions of the Act and subject to other provisions of this Agreement, in order to constitute quorum at any Shareholders' Meetings, 1 (One) representative of the Investor 1 (the "**Investor 1 Representative**"), 1 (One) representative of the Investor 2 (the "**Investor 2 Representative**") and any 1 (One) representative of the Founder shall be required to be present at such Shareholders' Meeting ("**Scheduled Shareholders' Meeting**"), *provided that* the requirement for presence of the Investor 1 Representative, Investor 2 Representative and one representative of the Founder to constitute quorum in respect of any Shareholders' Meeting may be waived in writing by the Investor 1, Investor 2 and the Founder, respectively.
- (b) In the event that the Investor 1 Representative or one representative of the Founder or an Investor 2 Representative is not present at the Scheduled Shareholders' Meeting, and the requirement for their presence to constitute quorum has not been waived, the Shareholders' Meeting shall be adjourned to the same place and time 7 (Seven) days later (the "**Adjourned Shareholders' Meeting**"). The Company shall issue a notice of 5 (Five) Business Days for such Adjourned Shareholders' Meeting to all the Shareholders.
- (c) Subject to compliance with the requirements under the Act, the members present at the Adjourned Shareholders' Meeting shall constitute quorum at such meeting.
- (d) Notwithstanding anything to the contrary in this Agreement, no decision or action including at the Scheduled Shareholders' Meeting or the Adjourned Shareholders' Meeting in respect of a Reserved Matter shall be taken unless approved as per Clause 7 (*Reserved Matters*) below.
- (v) Shareholders may participate in Shareholders' Meetings by audio and video conferencing or any other means of contemporaneous video communication, in each case as may be permissible under applicable Law from time to time.
- (vi) All resolutions at a Shareholders' Meeting shall be voted upon only by way of a poll in accordance with the Act and shall, subject to the provisions of Clause 7 (*Reserved Matters*), be decided by a simple majority or special majority as required under the Act.

6.7 INVESTOR 2 OBSERVER

- (i) In addition to the right to appoint the Investor 2 Director in accordance with the provisions of Clause 6.1 above, on and from (a) the Effective Date until the DRHP Reconstitution Date; and (b) the date of occurrence of any IPO Failure Event, Investor 2 will be entitled to appoint 1 (One) observer to the Board ("**Investor 2 Observer**"), till such time that the Existing Investors hold at least 5% (Five Percent) of the Share Capital.
- (ii) The Investor 2 Observer will be entitled to receive all notices, agenda and copies of all relevant documents in relation to a Board meeting as any other Director of the Company. The Investor 2 Observer will be entitled to attend and participate in all meetings of the Board, but will not have the right to vote on any resolution of the Board, and will not be counted towards constituting a quorum for a Board meeting. It is clarified that the Investor 2 Observer shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law.

- (iii) Such Investor 2 Observer shall be governed by the confidentiality obligations of Investor 2, as specified in this Agreement and Investor 2 will be responsible for the compliance of these provisions by the Investor 2 Observer.

6.8 **INVESTOR 3 OBSERVER**

- (i) On and from (a) the Effective Date until the DRHP Reconstitution Date; and (b) the date of occurrence of any IPO Failure Event, Investor 3 will be entitled to appoint 1 (One) observer (“**Investor 3 Observer**”) to the Board till such time the Existing Investors hold at least 5% (Five Percent) of the Share Capital.
- (ii) The Investor 3 Observer will be entitled to receive all notices, agenda and copies of all relevant documents in relation to a Board meeting as any other Director of the Company. The Investor 3 Observer will be entitled to attend and participate in all meetings of the Board, but will not have the right to vote on any resolution of the Board, and will not be counted towards constituting a quorum for a Board meeting. It is clarified that the Investor 3 Observer shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law.
- (iii) Such Investor 3 Observer shall be governed by the confidentiality obligations of Investor 3, as specified in this Agreement and Investor 3 will be responsible for the compliance of these provisions by the Investor 3 Observer.

6.9 **INVESTOR 1 OBSERVERS**

- (i) In addition to the right to appoint the Investor 1 Directors in accordance with the provisions of Clause 6.1 above, on and from (a) the Effective Date until the DRHP Reconstitution Date; and (b) the date of occurrence of any IPO Failure Event, Investor 1 Block will be entitled to appoint 2 (Two) observers (“**Investor 1 Observers**”) to the Board till such time the Investor 1 Block holds at least 5% (Five Percent) of the Share Capital.
- (ii) The Investor 1 Observers will be entitled to receive all notices, agenda and copies of all relevant documents in relation to a meeting of the board of directors of the Subsidiary as any other director of such Subsidiary. The Investor 1 Observers will be entitled to attend and participate in all meetings of the board of directors of the Subsidiaries, but will not have the right to vote on any resolution, and will not be counted towards constituting a quorum for a such meetings. It is clarified that the Investor 1 Observers shall not be liable for any default or failure of any Subsidiary in complying with the provisions of any applicable Law.
- (iii) Such Investor 1 Observers shall be governed by the confidentiality obligations of Investor 1, as specified in this Agreement and Investor 1 will be responsible for the compliance of these provisions by the Investor 1 Observers.

6.10 **STATUTORY AUDITORS**

- (i) So long as Investor 1, Investor 2, and/or Investor 3 hold any Equity Securities in the Company, the Auditor of the Company shall at all times be a Big Four firm. The Company shall also appoint an auditor of good repute for conducting internal audit of the Company. The Company shall table before the Board the reports of the internal auditors of the Company on a regular basis and shall work towards the suggestions and improvements as identified in the said reports as acceptable to the Board.

- (ii) In the event Investor 1, or Investor 2 or Investor 3 or the Founder, as the case may be, require any financial / audit information from the Auditors or internal auditors of the Company, the Company shall facilitate the same.

Any notice for calling an Annual General Meeting for the approval of the Financial Statements of the Company by its shareholders may be circulated by the Company only after approval of such Financial Statements by the Investor 1 and the Investor 2.

7. RESERVED MATTERS

- 7.1 The Company shall not take any decisions or actions in relation to the Reserved Matters, and shall ensure that each of its Intra Group Entities shall not take any decisions or actions in relation to those Reserved Matters set out in **Schedule IV**, without the prior written consent of Investor 1, Investor 2, the Investor Transferee and the Promoter Block. It is clarified that such prior written consent shall be specifically obtained from Investor 1, Investor 2, the Investor Transferee and the Promoter Block and not from the Directors nominated by such Shareholders, subject to applicable Laws.
- 7.2 If a Reserved Matter is proposed to be considered in a Shareholder Meeting, Board Meeting, any meeting of a Committee, by way of circular resolution or otherwise, the Company shall give a notice of a minimum of 5 (Five) Business Days to the Investor 1, Investor 2, the Investor Transferee and the Promoter Block (such notice can be waived with the written consent of the Investor 1, Investor 2, the Investor Transferee or the Promoter Block before the notice for such meeting is sent to the Shareholders, Directors, as the case may be, or before circulating such resolution to the Directors, or before taking any other action in respect of such Reserved Matter).
- 7.3 In the event that Investor 1, Investor 2, the Investor Transferee or the Promoter Block communicates its decision against the inclusion of such Reserved Matters in the agenda for the Shareholder Meeting, Board Meeting, any meeting of a Committee, or as a circular resolution, or otherwise, as the case may be, then such Reserved Matters or resolution shall not be considered and no further act shall be done with respect to such Reserved Matters without following the procedure as set forth in this Clause 7.
- 7.4 Notwithstanding anything to the contrary contained elsewhere in this Agreement, any matter, decision, action or resolution relating to a Reserved Matters shall be considered approved only if, after following the procedure set forth in this Clause 7, it has been approved by the prior written consent of the Investor 1, Investor 2, the Investor Transferee and the Promoter Block.
- 7.5 Notwithstanding anything to the contrary contained elsewhere in this Agreement, any abstention from voting or failure to provide consent to any Reserved Matters by any representative of the Investor 1, Investor 2, the Investor Transferee or the Promoter Block or a nominee Director of the Investors or a nominee Director of the Investor Transferee or the Promoter Block (as the case may be) shall not be, and shall not be deemed to be, an approval of such Reserved Matters.
- 7.6 The provisions of this Clause 7 shall not be applicable in respect of transactions between the Company and its wholly-owned subsidiaries.
- 7.7 For the purposes of this Clause 7, only an Investor Transferee to whom Investor 1 and/ or Investor 2 Transfer Equity Shares representing at least 10% (Ten Percent) of the Share Capital and who continues to hold at least 10% (Ten Percent) of the Share Capital in the Company in accordance with this Agreement, shall be considered to be an 'Investor Transferee'.

8. TRANSFER OF EQUITY SECURITIES

8.1 RESTRICTED TRANSFERS

8.1.1. Notwithstanding anything to the contrary set out in this Agreement, no Shareholder shall Transfer any Equity Securities of the Company held by it during the period between the Execution Date and the earlier of the IPO Consummation Date or the date of occurrence of any IPO Failure Event, as the case may be (“**IPO Restricted Period**”); *provided that*, nothing in this Clause 8.1.1 shall apply to:

- (a) an indirect Transfer of Equity Securities by Investor 1 up to the Tag Free Float;
- (b) any Transfer of Equity Shares by the Founder Group and/or Investors pursuant to Clause 8.5 (*Pre-IPO Sale*);
- (c) any Encumbrance created by shareholders of Rikhab or any member of the Founder Group for the benefit of the lender(s) to the Rikhab Permitted Indebtedness to secure the Rikhab Permitted Indebtedness;
- (d) any Encumbrance created by any member of the Founder Group for the benefit of the lender(s) to the KEMPINC Permitted Indebtedness to secure the KEMPINC Permitted Indebtedness, subject to the terms of the waiver letter dated July 28, 2025, executed, *inter-alia*, by and between, KEMPINC and the Investors (“**Waiver Letter**”);
- (e) any Transfer (upon invocation of pledge) of the Equity Shares or partnership interest of KEMPINC, subject to the restrictions set out under the Waiver Letter;
- (f) Transfer of (i) the Investor 1 Sale Shares by the Investor 1 to Rikhab in accordance with and subject to the conditions set out in the Investor 1 SPA; (ii) the Investor 2 Sale Shares 1 by Investor 2 to Rikhab in accordance with and subject to the conditions set out in the Investor 2 SPA 1; (iii) the Investor 2 Sale Shares 2 by Investor 2 to KEMPINC in accordance with the Investor 2 SPA 2; (iv) the Investor 3 Sale Shares 1 by Investor 3 to Rikhab in accordance with and subject to the conditions set out in the Investor 3 SPA 1; and (v) the Investor 3 Sale Shares 2 by Investor 3 to KEMPINC in accordance with the Investor 3 SPA 2;
- (g) Transfer of (i) 3% (Three Percent) of the Fully Diluted Share Capital by Investor 1; (ii) 1.26% (One Point Two Six Percent) of the Fully Diluted Share Capital by Investor 2; and (iii) 0.25% (Zero Point Two Five Percent) of the Fully Diluted Share Capital by Investor 3, in each case to KEMPINC; and
- (h) Indirect Transfer of Equity Shares held by Rikhab on account of invocation of any pledge (or similar security) created on the shares of Rikhab pursuant to Rikhab Permitted Indebtedness.

8.1.2. Subject to the terms of this Agreement, no Shareholder shall Transfer any Equity Securities of the Company held by it to a Competitor or Sanctioned Person, *provided that*:

- (a) the Investors and the Founder Group may Transfer the Equity Securities held by it to an Eligible Transferee; and
- (b) lenders to the Founder Group may, upon invocation of pledge on the Equity Shares of the Company held by the Founder Group or partnership interest of KEMPINC, Transfer the Equity Shares to a Competitor, in accordance with the documents executed for the Founder Group Permitted Indebtedness and Clause 8.3.5A, as applicable.

8.1.3. Parties acknowledge that waivers for creation and invocation of Encumbrances created by KEMPINC to secure the KEMPINC Permitted Indebtedness has been granted by way of, and are subject to the terms of the Waiver Letter.

8.2 TRANSFERS BY THE FOUNDER GROUP

8.2.1 Except as set out in Clause 8.1.1, Clause 8.2.2, Clause 8.3.10 and Clause 8.3.11, the Equity Securities held by the Founder Group shall not be Transferable to any Person during the Founder Lock-in Period, without the prior written consent of Investor 1 and Investor 2. The Promoter Block and the immediate relatives of the Promoter Block, other than KEMPINC, shall retain 100% (One Hundred Percent) of the legal and beneficial ownership of KEMPINC during the Founder Lock-in Period, provided that the Promoter Block shall be permitted to create Encumbrance on the partnership interest of KEMPINC to secure the KEMPINC Permitted Indebtedness and Transfer (upon invocation of the Encumbrance) of the partnership interest of KEMPINC, subject to the restrictions set out under Clause 8.3.5A, (*Right of First Offer*) and 8.1.2 (*Restricted Transfers*), in accordance with the documents executed for the KEMPINC Permitted Indebtedness.

8.2.2 Subject to the terms of Clause 8 and Clause 21, the Founder Group shall have the right to undertake the following Transfers during the Founder Lock-in Period, without the consent of Investor 1 and Investor 2:

- (a) Transfer of Equity Securities by Promoter Block to a Permitted Affiliate;
- (b) creation of Encumbrances by shareholders of Rikhab or the Founder Group on the Equity Securities held by the Founder Group in favour of the lender(s) to the Rikhab Permitted Indebtedness to secure the Rikhab Permitted Indebtedness;
- (c) creation of Encumbrances by the Founder Group on the Equity Securities held by the Founder Group in favour of the lender(s) to the KEMPINC Permitted Indebtedness to secure the KEMPINC Permitted Indebtedness, subject to the terms of the Waiver Letter;
- (d) Transfer of Equity Securities held by the Founder Group to a Third Party or an Investor pursuant to invocation of pledge by a lender in accordance with the terms of the documents executed for the KEMPINC Permitted Indebtedness, subject to the terms of the Waiver Letter;
- (e) Indirect Transfer of Equity Securities held by the Founder Group to a Third Party pursuant to invocation of pledge by a lender in accordance with the terms of the documents executed for the Rikhab Permitted Indebtedness;
- (f) Transfer of certain Equity Securities by Rikhab to Investor 1 up to 6.20% (Six Point Two Zero Percent) of the Share Capital on a Fully Diluted Basis, pursuant to the contingent purchase agreement dated around the Execution Date (but no later than the Execution Date), by and between Rikhab and Investor 1 (other than Transfers covered under sub-clause (e) above);
- (g) Transfer of Equity Securities by the Founder Group in 1 (One) or more tranches to any Person, which in aggregate are up to 2.5% (Two Point Five Percent) of the Share Capital on a Fully Diluted Basis as on the Effective Date ("**Founder Group Sale Entitlement**"), *provided that:*
 - (A) until there are any amounts outstanding in relation to the Founder Group Permitted Indebtedness:

- (i) subject to sub clause (II) and (III) below, all the proceeds from the Founder Group Sale Entitlement shall be utilized exclusively for the repayment of the Founder Group Permitted Indebtedness;
 - (ii) subject to (x) sub clause (III) below; and (y) there having been no refinancing of Rikhab Permitted Indebtedness, in the event Rikhab Transfers any Equity Securities pursuant to the Founder Group Sale Entitlement, all the proceeds from such Transfer shall be utilized exclusively for the repayment of Rikhab Permitted Indebtedness. It is clarified that for the purposes of this Clause 8.2.2(g)(A)(II), Rikhab Permitted Indebtedness shall not include any Permitted Refinancing post the Effective Date; and
 - (iii) any and all proceeds from the Founder Group Sale Entitlement shall be utilized in the manner set out in sub-clause (I) and (II) above, after deduction of amounts equivalent to (x) any tax liability of the relevant member of the Founder Group in relation to the Transfer of the relevant Equity Securities pursuant to the Founder Group Sale Entitlement, (y) reasonably invoiced fees for any consultancy services or expenses incurred by the relevant member of the Founder Group in relation to the Transfer of the relevant Equity Securities pursuant to the Founder Group Sale Entitlement, and (z) any tax liability of KEMPINC, in relation to acquisition of up to 4.51% (Four Point Five One Percent) of the Fully Diluted Share Capital by KEMPINC from the Investors.
- (B) such Person shall not be entitled to any rights (including the rights of the Founder Group under Clause 6 or Clause 7), except rights of the Founder Group under Clause 8.3.10(iii)(b) and Clause 8.3.10(iii)(d) (*Transfers by Investor 1*), on account of such Transfer by the Founder Group; and
- (C) the Founder Group Sale Entitlement shall stand reduced by any Equity Securities Transferred by the Founder Group pursuant to Clause 8.3.10(iii)(a) (*Transfers by Investor 1*) or Clause 8.3.11(ii)(a) (*Transfers by Investor 2*).
- (h) Transfer of Equity Securities by the Founder Group in one or more tranches, up to 2.5% (Two Point Five Percent) of the Share Capital on a Fully Diluted Basis (“**Additional Entitlement**”), as on the date of Transfer to any Person, *provided that* (i) such Transfer shall only be done once all the Equity Securities forming part of the Founder Group Sale Entitlement have been Transferred, and the proceeds utilized, in accordance with Clause 8.2.2(g); (ii) subject to there having been no refinancing of Rikhab Permitted Indebtedness, all proceeds from such Transfer shall be utilized exclusively for the repayment of Rikhab Permitted Indebtedness; (iii) such Person shall not be entitled to any rights (including the rights of the Founder Group under Clause 6 or Clause 7), except rights of the Founder Group under Clause 8.3.10(iii)(b) and Clause 8.3.10(iii)(d) (*Transfers by Investor 1*), on account of such Transfer by the Founder Group; and (iv) the Additional Entitlement shall stand reduced by any Equity Securities Transferred by the Founder Group pursuant to Clause 8.3.10(iii)(a) (*Transfers by Investor 1*) or Clause 8.3.11(ii)(a) (*Transfers by Investor 2*). It is clarified that for the purposes of this Clause 8.2.2(h), Rikhab Permitted Indebtedness shall not include any Permitted Refinancing post the Effective Date. For avoidance of doubt, the Additional Entitlement is in addition to the Founder Group Sale Entitlement set out in Clause 8.2.2(g) above.
- (i) Transfer of Equity Securities pursuant to Clause 8.3.10 and / or Clause 8.3.11; and

- (j) Creation of pledge over Equity Securities held by the Founder Group in favour of scheduled commercial banks and/or financial institutions and / or funds (other than the Founder Group Permitted Indebtedness), for securing (I) any debt financing raised by the Company or any Intra Group Entity, or (II) any debt financing raised by the Founder Group solely for the purpose of (A) making investment into the Company through primary infusion by subscribing to the Equity Securities; or (B) purchase of Equity Securities from other holders of Equity Securities, through secondary acquisition transactions, in accordance with the terms of this Agreement.

Any Transfer pursuant to 8.2.2 (d), shall not require the transferee to execute a Deed of Adherence, provided that the definitive documents executed between the Founder Group and the lender shall ensure that (i) invocation of the pledge created in favour of such lender pursuant to Clause 8.2.2(d) shall be subject to the terms of the Waiver Letter; and (ii) no information regarding the Shareholders (other than the Founder Group), the Company or its Business shall be shared with lenders which are funds and financial institutions having (either directly or through Affiliates of such fund / financial institution) equity investments exceeding 20% (Twenty Percent) in Indian entities: (a) engaged in competing businesses in India; and (b) having a renewable power generation capacity of 200 MW (or more) in India, without the prior written approval of Investor 1 and Investor 2.

Any Transfer pursuant to Clause 8.2.2(j), shall not require the transferee to execute a Deed of Adherence, provided that the definitive documents executed between the Founder Group and the lender shall ensure that (i) invocation of the pledge created in favour of such lender pursuant to Clause 8.2.2(j) shall be subject to the restrictions set out in Clause 8.3.5; and (ii) no information regarding the Shareholders (other than the Founder Group), the Company or its Business shall be shared with lenders which are funds and financial institutions having (either directly or through Affiliates of such fund / financial institution) equity investments exceeding 20% (Twenty Percent) in Indian entities: (a) engaged in competing businesses in India; and (b) having a renewable power generation capacity of 200 MW (or more) in India, without the prior written approval of Investor 1 and Investor 2.

- 8.2.3 In the event of a Transfer of the Equity Securities by any member of the Promoter Block to a Permitted Affiliate under Clause 8.2.2(a), the Promoter Block shall: (a) procure such Permitted Affiliate to execute a Deed of Adherence; (b) continue to remain liable and responsible for the performance of the obligations of such Permitted Affiliate, as if such Transfer had not taken place; (c) ensure that there is no (i) Transfer of any Equity Securities / beneficial interest / units held in such Permitted Affiliate, and/or (ii) issuance of any Equity Securities / units by the Permitted Affiliate, in either case, to any Person other than inter se transfers amongst, and/or issuances to, Permitted Affiliates subject however to the condition that not less than 51% (Fifty One Percent) of the total share capital of the Permitted Affiliate (if it is a company), on a Fully Diluted Basis or 51% (Fifty One Percent) of beneficial interest of the Permitted Affiliate (if it is a trust) (as the case may be), is owned directly by the Founder (collectively, a “**Anti-Dilutive Conditions**”); (d) ensure that no Indebtedness shall be availed by the Permitted Affiliate from any Person, other than from the shareholders/ beneficiaries (in case of a trust) of such Permitted Affiliate; (e) additionally, where such Permitted Affiliate is a trust, there shall be no change to the trustees or beneficiaries of the trust, without the prior written approval of the Investor 1 and Investor 2. *For the avoidance of doubt*, any breach of the Anti-Dilutive Conditions shall constitute a breach by the Promoter Block under this Agreement.

- 8.2.4 Other than as permitted under Clause 8.2.2 of this Agreement and subject to Clause 8.3.5, if any member of the Founder Group and/or its Permitted Affiliate proposes to Transfer any Equity Securities to any Person, he/she/it shall deliver a written notice to Investor 1 and Investor 2 at least 45 (Forty-Five) days prior to the date of occurrence of such Transfer. The Investor 1

and Investor 2 shall, within 30 (Thirty) days of receiving the written notice, give its written consent or refusal for the Transfer where the consent of the Investor 1 and Investor 2 is required for such Transfer. For avoidance of doubt, consent of Investor 1 and Investor 2 would not be required for any Transfer which (a) is undertaken after the expiry of the Founder Lock-in Period, or (b) is undertaken within the Founder Lock-in Period but is otherwise permitted under Clause 8.2.2. In the event that the Investor 1 or Investor 2 does not deliver its decision within the aforementioned 30 (Thirty) days, it shall be presumed that consent has not been given by the Investor 1 / Investor 2, as relevant. Any Transfer by a member of the Founder Group and/or its Permitted Affiliates to a Third Party shall provide that such Third Party shall not be entitled to any special or additional rights on account of such Transfer by the Founder Group and/or its Permitted Affiliates.

8.3 **TRANSFERS BY THE INVESTORS**

8.3.1 Subject to Clause 21 and this Clause 8, the Equity Securities held by Investor 1 shall be freely Transferable to an Eligible Transferee at all times along with or without the rights attached to such Equity Securities and shall not be subject to any restrictions whatsoever, subject to the execution of a Deed of Adherence by the Eligible Transferee.

8.3.2 Subject to Clause 21 and this Clause 8, the Equity Securities held by Investor 2 and Investor 3 shall be freely Transferable to an Eligible Transferee at all times along with or without the rights attached to such Equity Securities and shall not be subject to any restrictions whatsoever, subject to the execution of a Deed of Adherence by the Eligible Transferee.

8.3.3 Notwithstanding anything to the contrary stated in this Agreement,

- (a) Investor 3 may Transfer Equity Securities to (A) Investor 2 and/or Investor 2's Controlled Affiliates; and (B) Investor 3's Affiliates;
- (b) Investor 2 may Transfer all or any of the Equity Securities held by them to an Affiliate/ Controlled Affiliate subject to compliance with Clause 8.3.4A; and
- (c) Investor 1 may Transfer all or any of the Equity Securities held by it to an Affiliate/ Controlled Affiliate subject to compliance with Clause 8.3.4,

after the IPO Restricted Period (each a "**Permitted Transferee**"), without being subject to the restrictions contained in this Clause 8.3. *Provided that*, if such Permitted Transferee is not already a party to this Agreement, the transferring Investor shall ensure that such Permitted Transferee executes the Deed of Adherence for agreeing to adhere to this Agreement. If any Permitted Transferee ceases to be an Affiliate of the transferring Investor, the following mechanism shall be adopted:

- (i) in case of the Investor 1: (a) if such a Controlled Affiliate ceases to be a Controlled Affiliate of the Investor 1, such cessation shall be deemed to be a Transfer of the Equity Shares for the purposes of Clause 8.3.10, and the Investor 1 Tag Right-Holders shall have the right to exercise the Investor 1 Tag-Along Right on the terms mutually agreed between the Investor 1 and the Investor 1 Tag Right-Holders; and (b) if the Investor 1 and the Investor 1 Tag Right-Holders fail to agree on the terms of the exercise of the Investor 1 Tag-Along Right within a period of 30 (Thirty) days from the date of issuance of the Investor 1 Tag-Along Notice, Investor 1 shall cause the Permitted Transferee to Transfer all the Equity Securities held by it to the Investor 1 or to any other Controlled Affiliate of Investor 1 (in which event such other transferee Controlled Affiliate shall execute a Deed of Adherence, to the extent such Controlled Affiliate transferee is not already a party to this Agreement);

- (ii) in case of the Investor 2: (a) if such a Controlled Affiliate ceases to be a Controlled Affiliate of Investor 2, such cessation shall be deemed to be a Transfer of the Equity Shares for the purposes of Clause 8.3.11, and the Investor 2 Tag Right-Holders shall have the right to exercise the Investor 2 Tag-Along Right on the terms mutually agreed between the Investor 2 and the Investor 2 Tag Right-Holders; and (b) if Investor 2 and the Investor 2 Tag Right-Holders fail to agree on the terms of the exercise of the Investor 2 Tag-Along Right within a period of 30 (Thirty) days from the date of issuance of the Investor 2 Tag-Along Notice, Investor 2 shall cause the Permitted Transferee to Transfer all the Equity Securities held by it to Investor 2 or to any other Controlled Affiliate of Investor 2 (in which event such other transferee Controlled Affiliate shall execute a Deed of Adherence, to the extent such Controlled Affiliate transferee is not already a party to this Agreement); and
- (iii) in case of Investor 3, if such an Affiliate ceases to be an Affiliate of Investor 3, the Permitted Transferee shall forthwith Transfer all of the Equity Securities held by it to the transferring Investor, or to any other Affiliate of the transferring Investor (in which event such other transferee Affiliate shall execute a Deed of Adherence, to the extent such Affiliate transferee is not already a party to this Agreement).

8.3.4 Subject to Clause 8.3.3, Investor 1 may undertake a sale of its Equity Securities in the Company to an Affiliate, in accordance with the following conditions:

- (i) In case of a sale to a Controlled Affiliate, then without requiring any approval from the Founder Group or Investor 2, provided that such a sale by the Investor 1 shall not be subject to any tag along rights under Clause 8.3.10 or Drag Along Rights under Clause 10.3;
- (ii) In case of a proposed sale to an Affiliate that is not a Controlled Affiliate, such sale shall be undertaken at a price determined on an Open Market Basis, provided that a sale undertaken to an Affiliate other than a Controlled Affiliate on an Open Market Basis shall be treated on par with sale by Investor 1 to an unrelated third party and shall be subject to tag along rights under Clause 8.3.10 and Drag Along Rights under Clause 10.3; and
- (iii) In case of a proposed sale to an Affiliate that is not a Controlled Affiliate, and such sale is not undertaken at a price determined on an Open Market Basis, Investor 1 may only undertake such sale with the prior written consent of each of Founder Group and Investor 2.

8.3.4A Subject to Clause 8.3.3, Investor 2 may undertake a sale of its Equity Securities in the Company to an Affiliate, in accordance with the following conditions:

- (i) In case of a sale to a Controlled Affiliate, then without requiring any approval from the Founder Group or Investor 1, provided that such a sale by the Investor 2 shall not be subject to any tag along rights under Clause 8.3.11 or Drag Along Rights under Clause 10.3;
- (ii) In case of a proposed sale to an Affiliate that is not a Controlled Affiliate, such sale shall be undertaken at a price determined on an Open Market Basis, provided that a sale undertaken to an Affiliate other than a Controlled Affiliate on Open Market Basis shall be treated on par with sale by Investor 2 to an unrelated third party and shall be subject to tag along rights under Clause 8.3.11; and
- (iii) In case of a proposed sale to an Affiliate that is not a Controlled Affiliate, and such sale is not undertaken at a price determined on an Open Market Basis, Investor 2 may only

undertake such sale with the prior written consent of each of Founder Group and Investor 1.

8.3.5 Right of First Offer.

- (i) For any proposed sale of Equity Securities held:
 - (A) by Investor 2 or Investor 3 (as the case may be) (“**ROFO Transferor**”) (“**Proposed Transfer**”), the Investor 1 (“**ROFO Holder**”) shall have the right of first offer to purchase such Equity Securities (“**ROFO**”) in accordance with the procedure set out below in this Clause 8.3.5.
 - (B) by the Founder Group (“**ROFO Transferor**”) (“**Proposed Transfer**”), the Investor 1, Investor 2 and Investor 3 (each a “**ROFO Holder**”) shall have the right of first offer to purchase such Equity Securities (“**ROFO**”) in accordance with the procedure set out below in this Clause 8.3.5. The rights of the ROFO Holders under and for the purpose of this sub-clause (B) shall be exercised by them in such proportion as may be mutually agreed amongst the ROFO Holders, and where the ROFO Holders fail to reach such mutual agreement, the rights of the ROFO Holders under and for the purpose of this sub-clause (B) shall be exercised by them in pro-rata in proportion to their *inter-se* equity shareholding ratio in the Company. In the event that a ROFO Holder elects not to exercise its ROFO rights pursuant to the foregoing sentence, then the remaining ROFO Holders shall be entitled to exercise the ROFO rights in respect of such shares, applying the same principle as mentioned in the foregoing sentence.
- (ii) The ROFO Transferor shall, prior to undertaking the Proposed Transfer or initiating any process for such Proposed Transfer, issue to the ROFO Holders, a written notice for such Proposed Transfer, where it shall mention the number of Equity Securities proposed to be sold by it (“**ROFO Transferor Sale Shares**”) (such notice, an “**ROFO Transferor Sale Notice**”).
- (iii) For a period of 45 (Forty Five) days after delivery of the ROFO Transferor Sale Notice (“**ROFO Transferor Offer Period**”), each of the ROFO Holder(s) (“**ROFO Offeror**”) shall have the right, exercisable through the delivery of a written notice (“**ROFO Transferor Offer Notice**”) to offer to purchase ROFO Transferor Sale Shares, at a price per Share (“**ROFO Transferor Offer Price**”) and upon such terms and conditions as specified in the ROFO Transferor Offer Notice. In case such ROFO Transferor Offer Notice is not issued by the ROFO Offeror in the manner set out above, then, it will be deemed that the ROFO Offeror has not exercised the ROFO.
- (iv) If the ROFO Transferor Offer Price is acceptable to the ROFO Transferor, the sale and purchase of the ROFO Transferor Sale Shares to the ROFO Offeror at the ROFO Transferor Offer Price shall be completed within 60 (Sixty) days of expiry of the ROFO Transferor Offer Period (“**ROFO Transferor Sale Period**”).
- (v) If (I) the ROFO Transferor does not receive any ROFO Transferor Offer Notice in the manner as set out in sub-clause (iii) above, during the ROFO Transferor Offer Period; or (II) if the ROFO Transferor Offer Price is acceptable to the ROFO Transferor but the sale of ROFO Transferor Sale Shares to ROFO Transferor Offeror is not consummated within the ROFO Transferor Sale Period solely due to the actions of the ROFO Offeror; or (III) the ROFO Transferor Offer Price is not acceptable to the ROFO Transferor, then, within a period of 120 (One Hundred and Twenty) days thereafter (“**ROFO Transferor Third Party Sale Period**”), the ROFO Transferor shall have the

right to offer the ROFO Transferor Sale Shares to any Person (subject to sub-clauses (vi) and (vii) below) at a price per Share which is not less than the ROFO Transferor Offer Price, provided, however, in the event specified in (III) above, the price per Share for sale of the ROFO Transferor Sale Shares to any Person shall be 2% (Two Percent) higher than the ROFO Transferor Offer Price. If the sale to any Third Party pursuant to this sub-clause (v) is not completed within the ROFO Transferor Third Party Sale Period, then, the ROFO Transferor shall not sell the ROFO Transferor Sale Shares to any Third Party without following the process as set out in this Clause 8.3.5.

- (vi) It is hereby clarified that the ROFO Transferor shall not be required to make any representation and warranties in relation to any ROFO Transferor Sale Shares sold by the ROFO Transferor pursuant to this Clause 8.3.5 other than representations in relation to: (i) the ROFO Transferor having clear title to the ROFO Transferor Sale Shares and the ROFO Transferor Sale Shares being free and clear of any Encumbrances; and (ii) the ROFO Transferor is duly authorized to hold and sell such ROFO Transferor Sale Shares.
- (vii) In case of sale to a Third Party pursuant to sub-clause (v) above, (A) such sale shall not be made to a Competitor or a Sanctioned Person; and (B) if the ROFO Transferor is the Founder Group, the ROFO Transferor under this Agreement will be entitled to assign to such Third Party its rights under Clause 8.3.10(iii)(b) and 8.3.10(iii)(d) (*Transfers by Investor 1*) and its right to nominate 1 (One) Director under Clause 6.1 and Clause 7 (*Reserved Matters*), it being clarified that such Third Party shall cease to have (A) the right to nominate 1 (One) Director to the Board pursuant to Clause 6.1, if it ceases to hold at least 10% (Ten Percent) of the Share Capital on a Fully Diluted Basis; and (B) the Reserved Matter Rights (Clause 7), if it ceases to hold at least 5% (Five Percent) of the Share Capital on a Fully Diluted Basis; and (C) if the ROFO Transferor is Investor 2 or Investor 3, all the rights of the ROFO Transferor under this Agreement will be assignable to such Third Party at the sole option of the ROFO Transferor, it being clarified that the rights assigned to any Third Party by Investor 2 or Investor 3 shall be subject to the provisions of Clause 21.5 (*Fall Away of Investor 2's Rights*) and Clause 21.6 (*Fall Away of Investor 3's Rights*), respectively; and the Third Party shall adhere to this Agreement by executing the Deed of Adherence.
- (viii) Nothing in this Clause shall apply to the Transfers undertaken under Clause 8.2.2(b), 8.2.2 (c), Clause 8.2.2(d) Clause 8.2.2(e) and Clause 8.2.2(f) of this Agreement, provided that a Transfer undertaken under Clause 8.2.2(c), and Clause 8.2.2(d), shall be subject to Clause 8.3.5A.
- (ix) Exercise/ invocation by a lender of any Encumbrance held on shares of Rikhab pursuant to the Founder Group Permitted Indebtedness and any sale of shares pursuant to such invocation, shall not be subject to provisions of this Clause.

8.3.5A In case of a sale of the Equity Shares pledged by the Founder Group (“**Pledged Shares**”) by the lender (“**KEMPINC’s Lender**”) to a third party who has extended the KEMPINC Permitted Indebtedness (including any Permitted Refinancing thereof) pursuant to invocation/enforcement of the pledge by it in terms of such financing documents executed for KEMPINC Permitted Indebtedness, each of Investor 1, Investor 2 and Investor 3 (“**Lender ROFO Holders**”) shall have the right of first offer (“**Lender ROFO**”) to purchase such pledged Equity Shares (“**Pledged Shares**”) in accordance with the procedure set out below:

- (i) In the event that the KEMPINC’s Lender intends to sell all or any part of the Pledged Shares, the KEMPINC’s Lender shall first issue a written notice (“**Lender Notice**”) to the Lender ROFO Holders specifying (a) the number of Pledged Shares that are pledged with the KEMPINC’s Lender; and (b) the total amount outstanding to it from

KEMPINC in terms of the Financing Documents as on such date (“**Outstanding Amount**”).

- (ii) Upon receipt of the Lender Notice, the Lender ROFO Holders shall have a period of 14 (Fourteen) days from the date of the Lender Notice (“**Joint Offer Period**”) to mutually agree and submit a joint offer to the KEMPINC’s Lender in writing (“**Joint Offer Notice**”) for the purchase of the Pledged Shares which shall identify: (a) the price at which such purchase of Pledged Shares is intended to be made by them (“**Joint Offer Price**”, which shall be the price per Pledged Share); and (b) the number of Pledged Shares proposed to be purchased by each of the Lender ROFO Holders, which shall be determined basis mutual agreement amongst the Lender ROFO Holders.
- (iii) If the Joint Offer Price is acceptable to the KEMPINC’s Lender, then the KEMPINC’s Lender shall send a written notice to the Lender ROFO Holders accepting the terms of the Joint Offer Notice within 7 (Seven) Business Days from the date of the Joint Offer Notice. The KEMPINC’s Lender and the Lender ROFO Holders shall conclude the purchase of the relevant number of the Pledged Shares on the basis of the terms mentioned in the Joint Offer Notice, and in any case within 30 (Thirty) days from the acceptance of the Joint Offer Notice by the KEMPINC’s Lender.
- (iv) If the Joint Offer Price is not acceptable to the KEMPINC’s Lender or the purchase is not completed in accordance with the terms set out in the Joint Offer Notice or within the time period set out in Clause 8.3.5A(iii) above, then, the provisions of Clause 8.3.5A(vii) shall apply.
- (v) If the Lender ROFO Holders do not submit the Joint Offer Notice within the Joint Offer Period or the Joint Offer Price given by the Lender ROFO Holders is not sufficient to repay the Outstanding Amount, then each of the Lender ROFO Holders shall have the right within a further period of 7 (Seven) Business Days from the end of the Joint Offer Period (“**Individual Offer Period**”) to submit individual offers in writing (“**Individual Offer Notice**”) to the KEMPINC’s Lender for the purchase of the Pledged Shares, provided that none of the Lender ROFO Holders shall be entitled to make an offer for such number of Pledged Shares which is less than its pro rata share of the Pledged Shares (determined based on its then *inter se* shareholding in the Company with the other Lender ROFO Holders). Each such Individual Offer Notice shall identify the number of Pledged Shares proposed to be purchased and the price at which such purchase is intended to be made by such Lender ROFO Holder (each such price per Pledged Share offered by the Lender ROFO Holders being “**Individual Offer Price**”).
- (vi) Within 7 (Seven) Business Days from the end of the Individual Offer Period, if the KEMPINC’s Lender has received Individual Offer Notices from any of the Lender ROFO Holders, the KEMPINC’s Lender shall evaluate and either accept or reject the Individual Offer Notice(s) as follows:
 - A. If any of the Lender ROFO Holders has offered an Individual Offer Price which is higher than the other Individual Offer Price(s) under any of the other Individual Offer Notices (“**Preferred Lender ROFO Holder**”), but the Preferred Lender ROFO Holder has not agreed to purchase such number of Pledged Shares which would result in repayment of the entire Outstanding Amount, then, the KEMPINC’s Lender shall send a written notice to the Preferred Lender ROFO Holder to verify if it would be willing to purchase such number of Pledged Shares which would enable the KEMPINC’s Lender to receive the entire Outstanding Amount. If the Preferred Lender ROFO Holder agrees to buy such additional Pledged Shares at the Individual Offer Price indicated by it in its Individual Offer Notice which would result in the entire

Outstanding Amount being repaid to the KEMPINC's Lender, then, the KEMPINC's Lender shall have the right (but not the obligation) to accept such offer. If such offer is accepted by the KEMPINC's Lender, then, the transfer to the Preferred Lender ROFO Holder should be completed no later than 30 days from the date of acceptance of the offer received from the Preferred Lender ROFO Holder.

- B. If the Preferred Lender ROFO Holder is unwilling to purchase such number of Pledged Shares which would result in the repayment of the entire Outstanding Amount, then the KEMPINC's Lender shall have the right to sell to the remaining Preferred Lender ROFO Holders, the number of Pledged Shares proposed to be acquired by Preferred Lender ROFO Holder.
 - C. To the extent of the balance remaining Outstanding Amount and the remaining Pledged Shares, the KEMPINC's Lender shall follow the aforementioned process with the other remaining Lender ROFO Holders such that it is able to receive the entire Outstanding Amount (in the order of the highest Individual Offer Price offered by the remaining Lender ROFO Holders).
- (vii) If the Joint Offer Price or the Individual Offer Price(s) as mentioned above are not acceptable to the KEMPINC's Lender or the entire Outstanding Amount has not been received by the KEMPINC's Lender pursuant to the above processes, then the KEMPINC's Lender shall have the right to sell the Pledged Shares (or any remaining Pledged Shares) to any Third Party (other than a Sanctioned Person), to recover any balance Outstanding Amount, provided that,
- A. If the Joint Offer Notice or the aggregate of the Individual Offer Notices sent by the Lender ROFO Holders contained offers which would have been sufficient to repay to the KEMPINC's Lender the Outstanding Amount in full, then (I) the KEMPINC's Lender shall not be entitled to sell shares to a Competitor; and (II) any transferee that the KEMPINC's Lender transfers the Pledged Shares to, shall be subject to the Drag Along Right of the Investor 1 under Clause 10.3 of the Agreement read with the terms set out under Clause 8.3.5A(xv) below; and
 - B. If a Joint Offer Notice or Individual Offer Notice has been issued by the Lender ROFO Holders, then the KEMPINC's Lender shall only be entitled to sell the Pledged Shares to such Third Party at a price which is more than the highest of the Joint Offer Price/ Individual Offer Prices (as the case may be) ("**Benchmark Price**"); and
 - C. such sale to the Third Party shall be completed within 1 (One) year from the expiry of the Individual Offer Period or Joint Offer Period, whichever is later, failing which the provisions of this Clause 8.3.5A shall re-apply in relation to any sale of Pledged Shares by the KEMPINC's Lender.
- (viii) If the price offered to the KEMPINC's Lender by a Third Party (not being a Sanctioned Person) is lower than the Benchmark Price, the KEMPINC's Lender shall inform the Lender ROFO Holders of the price and terms offered by such Third Party by issuing a written notice ("**Third Party Notice**") and enclosing a copy of the term sheet or similar document (including e-mails) containing such price. The Lender ROFO Holders (individually or collectively) shall have the right to submit their acceptance in writing to purchase all the Pledged Shares (that the Third Party is willing to purchase in accordance with the Third Party Notice) at the price offered by the Third Party (as contained in the Third Party Notice) within 10 (Ten) Business Days from the date of

the Third Party Notice (“**Third Party Notice Offer Period**”). If the Lender ROFO Holders are agreeable to purchase such Pledged Shares on the price offered by the Third Party, the KEMPINC’s Lender shall sell such Pledged Shares to the interested Lender ROFO Holders. If such Lender ROFO Holders reject the price offered in the Third Party Notice and the Lender ROFO Holders are unable to conclude on the sale of the Pledged Shares on the price mentioned in the Third Party Notice, the KEMPINC’s Lender shall be entitled to sell the Pledged Shares to the Third Party at the price offered by such Third Party within 1 (One) year from the expiry of Third Party Notice Offer Period.

- (ix) The Lender ROFO provided to the Lender ROFO Holders pursuant to this Clause 8.3.5A shall fall away upon consummation of the Proposed IPO in accordance with this Agreement, or the termination of this Agreement, whichever is earlier.
- (x) The Founder Group hereby agrees and confirms that it shall coordinate the exercise of the Lender ROFO between the KEMPINC’s Lender and the Lender ROFO Holders, and shall ensure that if any notice is received by it from the KEMPINC’s Lender or the Lender ROFO Holder which is addressed to the Lender ROFO Holder(s) and the KEMPINC’s Lender respectively, the Founder Group shall forward such notice to the relevant recipient promptly, and in any case, within 1 (One) Business Day from receipt thereof.
- (xi) It is hereby clarified that the Lender ROFO under this Clause 8.3.5A shall not apply to a transfer of Pledged Shares effected by the KEMPINC’s Lender (or any security trustee) to itself (or its security trustee) upon invocation of the pledge on the Pledged Shares by the KEMPINC’s Lender solely for the purposes of sale to a Third Party. Notwithstanding anything set out in this Clause 8.3.5A(xi), any sale of Pledged Shares to a Third Party shall be subject to the Lender ROFO set out under this Clause 8.3.5A.
- (xii) The provisions of this Clause 8.3.5A shall apply mutatis mutandis in case of a sale of the Pledged Interest by the KEMPINC’s Lender upon invocation/enforcement of the pledge on the Pledged Interest by the KEMPINC’s Lender in terms of the Financing Documents, whereby the references to: (I) ‘Company’ shall be deemed to be references to ‘KEMPINC’, and (II) ‘Pledged Shares’ shall be deemed to be references to ‘Pledged Interest’.
- (xiii) Any Transfer or attempt to Transfer Equity Securities of the Company in violation of Clause 8.3.5A shall be null and void ab initio, and the Company shall not register any such Transfer.
- (xiv) The Lender ROFO Holders further agree and acknowledge that the KEMPINC’s Lender (subject to the compliance by the KEMPINC’s Lender with the Lender ROFO mechanism set out in Clause 8.3.5A) or any Third Party to which the Pledged Shares may be transferred (upon invocation or enforcement of the pledge on the Pledged Shares) by the KEMPINC’s Lender or the Founder Group, in terms of the financing documents for the KEMPINC Permitted Indebtedness, will not be required to execute a Deed of Adherence to the Agreement (subject to conditions set out in Clause 8.2.2(j)) and the proposed transferee of the Pledged Shares or the KEMPINC’s Lender shall not be treated as a “Founder Group” of the Company.
- (xv) Further, pursuant to the terms of the Waiver Letter, in relation to the Pledged Shares, Investor 1 agrees that any exercise of the Drag Along Right (under this Agreement) by Investor 1 shall be exercised / undertaken at a price such that the consideration received for sale of such Pledged Shares shall not be less than the outstanding amounts due to the KEMPINC’s Lender under the financing documents for the KEMPINC Permitted Indebtedness. The KEMPINC’s Lender agrees that (a) in the event of exercise of the

Drag Along Right by Investor 1, the KEMPINC's Lender shall immediately release the pledge on the Pledged Shares subject to Investor 1 providing a confirmation that the sale proceeds on the Pledged Shares will at least be sufficient to repay the amount outstanding to the Lender; and (b) for the purposes of this Clause 8.3.5A(xv), any default interest (payable on occurrence of an event of default) used to calculate the outstanding amount due to the KEMPINC's Lender under the financing documents for the KEMPINC Permitted Indebtedness shall not exceed the default interest (payable on occurrence of an event of default) set out in the financing documents for the KEMPINC Permitted Indebtedness, at the time of execution of such financing documents.

- (xvi) Exercise/ invocation by a lender of any Encumbrance held on shares of Rikhab pursuant to the Founder Group Permitted Indebtedness and any sale pursuant to such invocation, shall not be subject to provisions of this Clause 8.3.5A.
- 8.3.6 Notwithstanding anything contained to the contrary herein or elsewhere but subject to Clause 8.3.11(iii) and Clause 10.3, the Investor 1, Investor 2 or Investor 3 may freely Transfer their Equity Securities, including to a Competitor in case of any breach by the Company or its Intra Group Entities of (i) Anti-Corruption Laws and/or Sanctions Laws and Regulations, and/or (ii) their respective Policy Covenants relating to anti-bribery, anti-corruption and anti-money laundering of the Investors or the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program.
- 8.3.7 In the event of any proposed Transfer of Equity Securities by the Founder Group, the Investor 1, the Investor 2 or the Investor 3 (including their respective Affiliates) in accordance with the terms of this Agreement, the prospective purchaser shall, at its own cost, have the right to conduct legal, business, financial, technical, environmental or tax due diligence of the Company and its Intra Group Entities and to interact with the Founder, Directors, employees, Auditors, internal auditors, legal counsels and advisors of the Company for the purpose of evaluating the proposed transaction. The Company and the Shareholders (who are a Party to this Agreement) not participating in such Transfer hereby agree to cooperate and provide all necessary assistance as may be reasonable and customary in this regard including without limitation providing such prospective purchaser with all requisite information in respect of the Company.
- 8.3.8 The Founder Group, the Investor 1, Investor 2 or the Investor 3 shall also be entitled to divulge confidential information in respect of the Company and its Business to such prospective buyer for the purpose of enabling such prospective buyer to evaluate the transaction subject to the Investor 1, Investor 2 or the Investor 3 ensuring that such prospective buyer executes appropriate confidentiality agreements with the Company which contain similar confidentiality covenants contained herein and notwithstanding anything to the contrary contained elsewhere, the same shall not be deemed to be a breach of the confidentiality obligations of Investor 1, Investor 2 and Investor 3 under the Definitive Agreements.
- 8.3.9 The Company undertakes to do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 8.3, including without limitation, rendering all assistance reasonably necessary to expeditiously complete a Transfer of any Equity Securities held by the Founder Group, the Investor 1, the Investor 2 and/or the Investor 3 (as the case may be). Other than as provided for under Clauses 8.3.10(iv), 8.3.11(iii) and 10.3.8 of this Agreement, in case of Transfer of any Equity Securities held by the Founders, the Investor 1, the Investor 2 and/or the Investor 3 (as the case may be) to an Eligible Transferee, the Parties shall engage in good faith discussions at the time of such Transfer in relation to the business related representations, warranties, covenants and indemnification obligations customary to such transactions that may be required to be provided by the Company, the Founder Group, the Investor 1, the Investor 2 and/or the Investor 3 (as the case may be).
- 8.3.10 Transfers by Investor 1

- (i) Except in case of a Competitor Sale, Investor 1 may transfer, Equity Securities in one or more tranches up to an aggregate number of Equity Securities cumulatively Transferred by Investor 1 not exceeding 20% (Twenty Percent) of the highest aggregate shareholding held by the Investor 1 in the Company (on a Fully Diluted Basis) at any previous time (together with all Transfers made by Investor 1 prior to the Transfer) without offering any tag along right in accordance with this Clause 8.3.10 (“**Tag Free Float**”). For any sale undertaken by Investor 1 in excess of the Tag Free Float, the tag along rights of the Investor 1 Tag Right-Holders shall apply in the manner set out in this Clause 8.3.10, provided that, for any Transfer of Equity Securities by the Investor 1 beyond the Tag Free Float, the Investor 1 shall (irrespective of the percentage of shareholding proposed to be Transferred) be obligated to provide an Investor 1 Tag-Along Notice pursuant to Clause 8.3.10(ii). Subject to exercise of tag along right by Investor 2 and Investor 3, Equity Securities of Investor 2 and Investor 3, shall first be transferred to the Investor 1 Transferee pro rata to the entire Tag Free Float divested by Investor 1 prior to the issuance of the Investor 1 Tag-Along Notice pursuant to Clause 8.3.10(ii). Thereafter, all Investor 1 Tag Right-Holders shall be entitled to participate pro rata with Investor 1 in the tag-along sale pursuant to this Clause 8.3.10.
- (ii) Subject to Clause 8.3.10(i), if the Investor 1 and/or their respective Affiliates receives a *bona fide* offer for Transfer of any Equity Securities to an Eligible Transferee (such Eligible Transferee a “**Investor 1 Transferee**”, and the proposed transferor being the “**Investor 1 Transferor**”), and the Investor 1 Transferee is not a Controlled Affiliate of Investor 1, the Investor 1 Transferor shall send a written notice (the “**Investor 1 Tag-Along Notice**”) to the Investor 2, Investor 3, the Investor Transferee and the Founder Group (“**Investor 1 Tag Right-Holders**”) which notice shall state: (a) the name, address and identity of the proposed Investor 1 Transferee, (b) the number of Equity Securities to be sold (the “**Investor 1 Sale Securities**”), (c) the amount and form of the proposed consideration for the sale, (d) the other terms and conditions of the proposed sale, (e) a representation that no consideration, tangible or intangible, is being provided to the Investor 1 Transferor, that is not reflected in the price to be paid to the Investor 2, Investor 3, the Founder Group exercising its Investor 1 Tag-Along Right hereunder; and (f) the number of Equity Securities the Investor 1 Transferor together with its Affiliates then owns. The total value of the consideration for the proposed sale is referred to herein as the “**Investor 1 Tag-Along Price**”. Parties agree that the Investor 1 Transferee may after completion of 2 (Two) years from the Control Acquisition Date be a Competitor, provided that the Investor 1 Tag-Along Price is determined on an Open Market Basis (“**Competitor Sale**”).
- (iii) Each Investor 1 Tag Right-Holder shall have the right (the “**Investor 1 Tag-Along Right**”) but not the obligation to require the Investor 1 Transferor to cause the Investor 1 Transferee in a sale of Investor 1 Sale Securities of the Company to purchase from such Investor 1 Tag Right-Holders, for the same consideration per Investor 1 Sale Securities of the Company and upon the same terms and conditions as are to be paid and given to the Investor 1 Transferor (including with respect to the representations, warranties, indemnification obligations and transaction expenses of the Investor 1 Transferor), such number of Equity Securities equal to the number of Equity Securities held by such Investor 1 Tag Right-Holder (and/or its Affiliates) multiplied by a fraction, the numerator of which is the total number of Investor 1 Sale Securities and the denominator of which is the total number of Equity Securities held by the Investor 1 Transferor and its Affiliates prior to the sale of the Investor 1 Sale Securities pursuant to this Clause 8.3.10, in each case on a Fully-Diluted Basis.

Provided that,

- (a) for any Transfer of Equity Securities by Investor 1, subsequent to the Tag Free Float, Equity Securities of the Founder Group shall be transferred to the Investor 1 Transferee subject to a maximum of 2.5% (Two *point* five Percent) of the Share Capital of the Company on a Fully Diluted Basis as on Execution Date less any Equity Securities sold: (i) pursuant to Clauses 8.2.2(e) or 8.2.2(f); or (ii) previously under this Clause 8.3.10(iii)(a); or (iii) under Clause 8.3.11(ii)(a), provided that in case of exercise of rights under Clause 8.3.10(iii)(c) and Clause 8.3.10(iii)(e), the Founder Group shall be entitled to require the Investor 1 Transferor to cause sale of all the Equity Securities held by it to the Investor 1 Transferee.
- (b) for any Transfer of Equity Securities by the Investor 1, subsequent to the Tag Free Float, Equity Securities of Investor 2 and Investor 3, shall first be transferred to the Investor 1 Transferee pro rata to the entire Tag Free Float divested by Investor 1 prior to the issuance of the Investor 1 Tag-Along Notice pursuant to Clause 8.3.10(ii). Thereafter, Investor 2 and Investor 3 shall be entitled to participate pro rata with Investor 1 in the tag-along sale in the manner detail detailed in 8.3.10(iii).
- (c) in the event the Investor 1 proposes to Transfer the Investor 1 Sale Securities to any Investor 1 Transferee such that, immediately upon the completion of such sale together with the sale of any Equity Securities offered on a pro-rata basis by an Investor 1 Tag Right-Holder pursuant to this Clause 8.3.10, such Third Party exercises Control over the Company, then each Investor 1 Tag Right-Holders shall have the right but not the obligation to require the Investor 1 Transferor to cause the Investor 1 Transferee in a sale of Investor 1 Sale Securities of the Company to purchase from the Investor 1 Tag Right-Holders, for the same consideration per Investor 1 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 1 Transferor, all Equity Securities held by such Investor 1 Tag Right-Holder (and/or its Affiliates) in the Company.
- (d) if the exercise of the tag along right by Investor 2 and/or Investor 3 in accordance with this Clause 8.3.10(iii) in relation to such proposed Transfer by the Investor 1 and/or its Permitted Affiliates would result in the ownership of the Existing Investors in the Company falling below 10% (Ten Percent) of the total paid-up Share Capital on a Fully Diluted Basis, then each of Investor 2 and Investor 3 shall have the right but not the obligation to require the Investor 1 Transferor to cause the Investor 1 Transferee in a sale of Investor 1 Sale Securities of the Company to purchase from the Investor 2 and Investor 3, respectively, for the same consideration per Investor 1 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 1 Transferor, all Equity Securities held by Investor 2 (and/or its Affiliates) and/or Investor 3 (and/or its Affiliates) in the Company.
- (e) if the Investor 1 proposes to undertake a Competitor Sale, then each Investor 1 Tag Right-Holders shall have the right but not the obligation to require the Investor 1 Transferor to cause the Investor 1 Transferee in a sale of Investor 1 Sale Securities of the Company to purchase from the Investor 1 Tag Right-Holders, for the same consideration per Investor 1 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 1 Transferor, all Equity Securities held by such Investor 1 Tag Right-Holder (and/or its Affiliates) in the Company.

- (iv) In the event of purchase of the Equity Securities by an Investor 1 Transferee pursuant to this Clause 8.3.10, each Shareholder transferring its Equity Securities to such Investor 1 Transferee: (a) shall provide representations and warranties in relation to its authority, capacity, Tax status and clear title to its Equity Securities; (b) shall provide other representations, warranties, covenants, indemnification obligations (including specific indemnities) and transaction expenses (including costs and expenses towards procuring a representations and warranties insurance policy covering all Equity Securities being transferred to the Investor 1 Transferee for the benefit of each Shareholder transferring its Equity Securities to such Investor 1 Transferee), pro rata to the stake being Transferred by such Shareholder; and (c) shall not be bound by any non-competition, non-solicit or non-investment obligations or other restrictive covenants or similar obligations except, where relevant, the non-compete and non-solicit obligations of the Founder set out in Clause 17.3 and 17.4, respectively, shall apply.
- (v) Within 30 (Thirty) days following the receipt of the Investor 1 Tag-Along Notice (“**Investor 1 Tag Offer Period**”), in the event the Investor 1 Tag Right-Holders (and/or their Affiliates) elect to exercise their Investor 1 Tag-Along Right, they shall deliver a written notice of such election to the Investor 1 Transferor (“**Investor 1 Tag Acceptance Notice**”) and the number of Equity Securities such Investor 1 Tag Right-Holder proposes to Transfer to such Investor 1 Transferee (“**Investor 1 Tag-Along Securities**”), which number shall not exceed the number calculated in accordance with sub-clause (ii) above. Such notice shall be irrevocable and shall constitute a binding agreement by such Investor 1 Tag Right-Holder to sell such Equity Securities on the terms and conditions set forth in the Investor 1 Tag Acceptance Notice.
- (vi) For the avoidance of doubt, the Investor 1 Tag-Along Right shall apply regardless of whether the Investor 1 Tag-Along Securities are of the same class or type of Equity Securities which the Investor 1 Transferor proposes to Transfer, *provided that*, to the extent such a difference in class or type exists, the consideration payable to any such Investor 1 Tag Right-Holder, for the Investor 1 Tag-Along Securities shall be calculated as if all Equity Securities held by the Investor 1 Transferor and such Investor 1 Tag Right-Holder which will be subject to a Transfer under this Clause 8.3.10 (assuming the Investor 1 Tag Right-Holders exercise their Investor 1 Tag-Along Rights in full) had been converted into Equity Shares of the Company on the date immediately prior to the date of the Investor 1 Tag-Along Notice (to the extent not already in the form of Equity Shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.
- (vii) Where the Investor 1 Tag Right-Holders have properly elected to exercise its Investor 1 Tag-Along Right and the proposed Investor 1 Transferee fails to purchase Shares from the Investor 1 Tag Right-Holders, the Investor 1 Transferor shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares. If any of the Investor 1 Tag Right-Holders do not exercise their Investor 1 Tag-Along Right within the Investor 1 Tag Offer Period, the Investor 1 Transferor shall complete the Transfer of the Investor 1 Sale Securities to the Investor 1 Transferee within 60 (Sixty) days of the expiry of the Investor 1 Tag Offer Period on the same terms and conditions contained in the Investor 1 Tag-Along Notice failing which the Investor 1 Transferor and its Affiliates shall not Transfer any Shares without again complying with the provisions of this Clause 8.3.10.
- (viii) The closing of any purchase of Equity Securities by the Investor 1 Transferee from the Investor 1 Tag Right-Holders shall, subject to Clause 8.3.10(xi), take place simultaneously with the closing of the purchase of Equity Securities by the Investor 1

Transferee from the Investor 1 Transferor or at such other time and place as the Investor 1 Tag Right-Holders may agree in writing. At such closing, the Investor 1 Tag Right-Holders shall deliver certificates representing the Investor 1 Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Any Investor 1 Transferee purchasing the Investor 1 Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the Investor 1 Tag-Along Notice with respect to payment of consideration by the proposed Investor 1 Transferee) payment of the Investor 1 Tag-Along Price in accordance with the terms set forth in the Investor 1 Tag-Along Notice, an executed Deed of Adherence and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the Investor 1 Transferee. Parties agree that to the extent the Founder Group is an Investor 1 Tag Right-Holder, and has exercised its tag along right under this Clause 8.3.10 in relation to the Equity Securities held by it and which are Encumbered for the borrowings of the Company and/or its Intra Group Entities (“**Founder Tag Securities**”), any Transfer of Equity Securities pursuant to this Clause shall only be completed simultaneously with the Transfer of the Founder Tag Securities on the same considerations and terms as the Investor 1 Tag-Along Securities.

- (ix) The time period set out for the completion of the Transfer of Shares as set out in this Clause 8.3.10, shall be extended for any additional period necessary to obtain any approvals from Governmental Authorities that may be required for such purchase and payment.
- (x) In case of a Competitor Sale, the Founder Group shall have no obligation to continue with their employment / engagement with the Company with effect from the date of completion of such Competitor Sale (irrespective of whether the Founder Group exercises its tag along rights under this Clause 8.3.10 or not).
- (xi) Other than the Founder Tag Securities, the Founder Group shall be responsible for procuring the release of Encumbrance (if any) over the Equity Securities of the Company held by the Founder Group which are sought to be Transferred by the Founder Group pursuant to exercise of the Investor 1 Tag-Along Rights.

8.3.11 Transfers by Investor 2

- (i) If Investor 2 and/or its Affiliates receives a *bona fide* offer for Transfer of any Equity Securities to an Eligible Transferee (such Eligible Transferee a “**Investor 2 Transferee**”, and the proposed transferor being the “**Investor 2 Transferor**”) after the IPO Restricted Period, and the Investor 2 Transferee is not a Controlled Affiliate of Investor 2, the Investor 2 Transferor shall send a written notice (the “**Investor 2 Tag-Along Notice**”) to the Investor 1 Block, the Investor Transferee and the Founder Group (“**Investor 2 Tag Right-Holders**”) which notice shall state: (a) the name, address and identity of the proposed Investor 2 Transferee, (b) the number of Equity Securities to be sold (the “**Investor 2 Sale Securities**”), (c) the amount and form of the proposed consideration for the sale, (d) the other terms and conditions of the proposed sale, (e) a representation that no consideration, tangible or intangible, is being provided to the Investor 2 Transferor, that is not reflected in the price to be paid to the Investor 1 Block, the Founder Group exercising its Investor 2 Tag-Along Right hereunder; and (f) the number of Equity Securities the Investor 2 Transferor together with its Affiliates then owns. The total value of the consideration for the proposed sale is referred to herein as the “**Investor 2 Tag-Along Price**”.

- (ii) Each Investor 2 Tag Right-Holder shall have the right (the “**Investor 2 Tag-Along Right**”) but not the obligation to require the Investor 2 Transferor to cause the Investor 2 Transferee in a sale of Investor 2 Sale Securities of the Company to purchase from such Investor 2 Tag Right-Holder, for the same consideration per Investor 2 Sale Securities of the Company and upon the same terms and conditions as are to be paid and given to the Investor 2 Transferor (including with respect to the representations, warranties, indemnification obligations and transaction expenses of the Investor 2 Transferor), such number of Equity Securities equal to the total number of Equity Securities held by such Investor 2 Tag Right-Holder (and/or its Affiliates) multiplied by a fraction, the numerator of which is the total number of Investor 2 Sale Securities and the denominator of which is the total number of Equity Securities held by the Investor 2 Transferor and its Affiliates prior to the sale of the Investor 2 Sale Securities pursuant to this Clause 8.3.11, in each case on a Fully-Diluted Basis.

Provided that,

- (a) for any Transfer of Equity Securities by Investor 2, Equity Securities of the Founder Group shall be transferred to the Investor 2 Transferee subject to a maximum 2.5% (Two *point* five Percent) of the Share Capital of the Company on a Fully Diluted basis as on Execution Date less any Equity Securities sold: (a) pursuant to Clauses 8.2.2(e) or 8.2.2 (f); or (b) previously under this Clause 8.3.11(ii)(a); (c) pursuant to Clause 8.3.10(iii)(a), provided that in case of exercise of rights under Clause 8.3.11(ii)(b) in which case, the Founder Group shall be entitled to require the Investor 2 Transferor to cause sale of all the Equity Securities held by it to the Investor 2 Transferee.
- (b) in the event the Investor 2 proposes to Transfer the Investor 2 Sale Securities to any Investor 2 Transferee such that, immediately upon the completion of such sale together with the sale of any Equity Securities offered on a pro-rata basis by an Investor 2 Tag Right-Holder, such Third Party exercises Control over the Company, then each Investor 2 Tag Right-Holders shall have the right but not the obligation to require the Investor 2 Transferor to cause the Investor 2 Transferee in a sale of Investor 2 Sale Securities of the Company to purchase from the Investor 2 Tag Right-Holders, for the same consideration per Investor 2 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 2 Transferor, all Equity Securities held by such Investor 2 Tag Right-Holder (and/or its Affiliates) in the Company.
- (c) if the exercise of the tag along right by Investor 1 Block in accordance with this Clause 8.3.11(ii) in relation to such proposed Transfer by the Investor 2 and/or its Permitted Affiliates would result in the ownership of Investor 1 Block in the Company falling below 10% (Ten Percent) of the total paid-up Share Capital on a Fully Diluted Basis, then the Investor 1 Block shall have the right but not the obligation to require the Investor 2 Transferor to cause the Investor 2 Transferee in a sale of Investor 2 Sale Securities of the Company to purchase from Investor 1 Block for the same consideration per Investor 2 Sale Security of the Company and upon the same terms and conditions as are to be paid and given to the Investor 2 Transferor, all Equity Securities held by Investor 1 Block (and/or its Affiliates) in the Company.
- (iii) In the event of purchase of the Equity Securities by an Investor 2 Transferee pursuant to this Clause 8.3.11, each Shareholder transferring its Equity Securities to such Investor 2 Transferee: (a) shall provide representations and warranties in relation to its authority, capacity, Tax status and clear title to its Equity Securities; (b) shall provide other representations, warranties, covenants, indemnification obligations (including

specific indemnities) and transaction expenses (including costs and expenses towards procuring a representations and warranties insurance policy covering all Equity Securities being transferred to the Investor 2 Transferee for the benefit of each Shareholder transferring its Equity Securities to such Investor 2 Transferee), pro rata to the stake being Transferred by such Shareholder; and (c) shall not be bound by any non-competition, non-solicit or non-investment obligations or other restrictive covenants or similar obligations except, where relevant, the non-compete and non-solicit obligations of the Founder set out in Clause 17.3 and 17.4, respectively, shall apply.

- (iv) Within 30 (Thirty) days following the receipt of the Investor 2 Tag-Along Notice (“**Investor 2 Tag Offer Period**”), in the event the Investor 2 Tag Right-Holders (and/or their Affiliates) elect to exercise their Investor 2 Tag-Along Right, they shall deliver a written notice of such election to the Investor 2 Transferor (“**Investor 2 Tag Acceptance Notice**”) and the number of Equity Securities such Investor 2 Tag Right-Holder proposes to Transfer to such Investor 2 Transferee (“**Investor 2 Tag-Along Securities**”), which number shall not exceed the number calculated in accordance with sub-clause (ii) above. Such notice shall be irrevocable and shall constitute a binding agreement by such Investor 2 Tag Right-Holder to sell such Equity Securities on the terms and conditions set forth in the Investor 2 Tag Acceptance Notice.
- (v) For the avoidance of doubt, the Investor 2 Tag-Along Right shall apply regardless of whether the Investor 2 Tag-Along Securities are of the same class or type of Equity Securities which the Investor 2 Transferor proposes to Transfer, *provided that*, to the extent such a difference in class or type exists, the consideration payable to any such Investor 2 Tag Right-Holder, for the Investor 2 Tag-Along Securities shall be calculated as if all Equity Securities held by the Investor 2 Transferor and such Investor 2 Tag Right-Holder which will be subject to a Transfer under this Clause 8.3.11 (assuming the Investor 2 Tag Right-Holders exercise their Investor 2 Tag-Along Rights in full) had been converted into Equity Shares of the Company on the date immediately prior to the date of the Investor 2 Tag-Along Notice (to the extent not already in the form of Equity Shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.
- (vi) Where the Investor 2 Tag Right-Holders have properly elected to exercise its Investor 2 Tag-Along Right and the proposed Investor 2 Transferee fails to purchase Shares from the Investor 2 Tag Right-Holders, the Investor 2 Transferor shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares. If any of the Investor 2 Tag Right-Holders do not exercise their Investor 2 Tag-Along Right within the Investor 2 Tag Offer Period, the Investor 2 Transferor shall complete the Transfer of the Investor 2 Sale Securities to the Investor 2 Transferee within 60 (Sixty) days of the expiry of the Investor 2 Tag Offer Period on the same terms and conditions contained in the Investor 2 Tag-Along Notice failing which the Investor 2 Transferor and its Affiliates shall not Transfer any Shares without again complying with the provisions of this Clause 8.3.11.
- (vii) The closing of any purchase of Equity Securities by the Investor 2 Transferee from the Investor 2 Tag Right-Holders shall, subject to Clause 8.3.11(ix), take place simultaneously with the closing of the purchase of Equity Securities by the Investor 2 Transferee from the Investor 2 Transferor or at such other time and place as the Investor 2 Tag Right-Holders may agree in writing. At such closing, the Investor 2 Tag Right-Holders shall deliver certificates representing the Investor 2 Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Any Investor 2 Transferee

purchasing the Investor 2 Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the Investor 2 Tag-Along Notice with respect to payment of consideration by the proposed Investor 2 Transferee) payment of the Investor 2 Tag-Along Price in accordance with the terms set forth in the Investor 2 Tag-Along Notice, an executed Deed of Adherence and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the Investor 2 Transferee. Parties agree that to the extent the Founder Group is an Investor 2 Tag Right-Holder, and has exercised its tag along right under this Clause 8.3.11 in relation to the Founder Tag Securities, any Transfer of Equity Securities pursuant to this Clause shall only be completed simultaneously with the Transfer of the Founder Tag Securities on the same considerations and terms as the Investor 2 Tag-Along Securities.

- (viii) The time period set out for the completion of the Transfer of Shares as set out in this Clause 8.3.11, shall be extended for any additional period necessary to obtain any approvals from Governmental Authorities that may be required for such purchase and payment.
- (ix) Other than the Founder Tag Securities, the Founder Group shall be responsible for procuring the release of Encumbrance (if any) over the Equity Securities of the Company held by the Founder Group which are sought to be Transferred by the Founder Group pursuant to exercise of the Investor 2 Tag-Along Rights.

8.4 **GENERAL**

8.4.1 No Party shall Transfer or attempt to Transfer any Equity Securities of the Company or any right, title or interest therein or thereto, except as expressly permitted by the provisions of this Clause 8. Any Transfer or attempt to Transfer Equity Securities of the Company in violation of the preceding sentence shall be null and void ab initio, and subject to applicable Law, the Company shall not register any such Transfer. Subject to the above, within 30 (Thirty) Business Days after registering any Transfer of Equity Securities in the Company by a Shareholder or upon becoming aware of such Transfer, the Company shall send a notice to the Investor 1, the Investor 2, the Investor 3 and the Founder Group, stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number and type of Equity Securities of the Company involved.

- (i) The Parties agree that the Transfer restrictions on them in the Definitive Agreements or the Charter Documents shall not be capable of being avoided by holding Shares indirectly through any Person that can itself be Transferred in order to dispose of an interest in the Equity Securities free of such restrictions.
- (ii) Notwithstanding anything to the contrary contained in this Agreement, no Transfer may be made pursuant to this Clause 8 unless (a) the transferee has executed a Deed of Adherence (except as otherwise provided in this Agreement or if such Transfer is made pursuant to an IPO or Strategic Sale), (b) the Transfer complies in all respects with the other applicable provisions of this Agreement, and (c) the Transfer complies in all respects with applicable Law.
- (iii) Each Party agrees that in undertaking any transfer of Equity Securities in the Company, such Party shall make commercially reasonable efforts to maximize the value of the Company and the Equity Securities being Transferred.

8.5 **PRE-IPO SALE**

8.5.1 The Parties agree that the Selling Shareholders shall be entitled to Transfer Equity Shares to a Third Party in accordance with their respective Pre-IPO Sale Portion Shares (“**Pre-IPO Purchaser**”) prior to the filing of the red herring prospectus in accordance with and subject to the following conditions (“**Pre-IPO Sales**”); provided that any Pre-IPO Sales where the Pre-IPO Sale Shares Consideration (including the Pre-IPO Shares Consideration realised through one or more earlier Pre-IPO Sales undertaken in accordance with this Clause 8.5) exceeds INR 1500,00,00,000 (Rupees Fifteen Hundred Crores), shall require prior consent of the Investors and the Founder:

- (i) Transfer of Equity Shares to the Pre-IPO Purchaser shall be completed between the date that is 14 (Fourteen) days prior to the date on which the updated draft red herring prospectus for the Proposed IPO is expected to be filed and the date that is 1 (One) day prior to filing of the red herring prospectus.
- (ii) The per Equity Share price in the Pre-IPO Sale shall not be at a discount of more than 5% (Five Percent) to the upper end of the price band indicated by the book running lead managers at the time of filing of the updated draft red herring prospectus for the Proposed IPO.
- (iii) **Right to Participate in Pre-IPO Sale**
 - (a) In the event the Founder Group or any Investor proposes to undertake a Pre-IPO Sale (“**Proposing Shareholder**”) of Pre-IPO Sale Shares, then the other Investor(s) and the Founder Group (as the case may be) shall have the right to participate in the Pre-IPO Sale to the extent of their respective Pre-IPO Sale Portions (such Shareholders, i.e., the Founder Group and/or Investor(s), including the Proposing Shareholder being the “**Participating Shareholder(s)**”) at the same terms as such Pre-IPO Sale. Upon such Transfer by a Participating Shareholder, the Secondary Sale Entitlement of such Participating Shareholder shall stand reduced by its Pre-IPO Sale Portion.
 - (b) In the event any Investor or the Founder Group does not participate in a Pre-IPO Sale (such Investor and/or Founder Group being the “**Non-Participating Shareholder**”), then:
 - (I) such Non-Participating Shareholder’s Secondary Sale Entitlement shall stand reduced by its Pre-IPO Sale Portion; and
 - (II) the Participating Shareholders shall have the additional right to participate in such Pre-IPO Sale with respect to such part of the Pre-IPO Sale Portion of the Non-Participating Shareholder which the Non-Participating Shareholder has not Transferred in the Pre-IPO Sale, in the ratio of their Pre-IPO Sale Portion *inter-se* each other.
- (iv) The Parties agree that the rights of the Founder Group under this Clause 8.5 shall be exercised collectively as a block.

9. **PRE-EMPTIVE RIGHT**

9.1 In any issuance of Equity Securities by the Company, all the Shareholders shall have the right to subscribe to the Equity Securities proposed to be issued by the Company (“**New Securities**”) pro-rata to their then existing shareholding in the Company (calculated on a Fully Diluted Basis). New Securities shall not include (a) Equity Securities issued pursuant to the ESOP

Scheme or the New ESOP scheme or New ESOP Scheme 2023 or the New ESOP Scheme 2025 or an employee stock option plan approved by the Shareholders (including the Investor 1) in accordance with the terms of this Agreement; (b) Equity Shares issued upon the conversion of any Equity Securities of the Company issued and allotted in accordance with this Agreement and any Definitive Agreements; (c) Equity Shares issued pursuant to a stock split or dividend of the Company as per terms of this Agreement; (d) issuance of the Additional Equity Shares; and (e) issuance of Equity Shares in a Proposed IPO.

- 9.2 If the Company proposes to issue New Securities, it shall give each Shareholder a written notice of its intention, describing the New Securities, the price per New Security as per the valuation of the Company at which the New Securities are proposed to be issued, and their terms of issuance, and specifying each Shareholder's pro-rata share of such issuance (the "**Issue Notice**"). Each Shareholder shall have 30 (Thirty) days after any such notice is delivered to give the Company written notice that it agrees to purchase part or all of its pro-rata share of the New Securities for the price and on the terms specified in the Issue Notice (the "**Subscription Notice**"). Each Shareholder may also notify the Company in the Subscription Notice whether it is willing to subscribe to a specified number of the New Securities in excess of its pro-rata share of such issuance ("**Additional Securities**") for the price and on the terms specified in the Issue Notice.
- 9.3 If any Shareholder has indicated that it is willing to subscribe to the Additional Securities, the Company shall give each such Shareholder a written notice of the total number of New Securities not taken up by other Shareholders ("**Unpurchased Securities**") within 5 (Five) days of the expiry of the 30 (Thirty) days' period referred to in Clause 9.2. Such notice shall specify the particulars of the payment process for the New Securities to be purchased by the relevant Shareholder(s) pursuant to the Subscription Notice.
- 9.4 Within 10 (Ten) Business Days after expiry of the 30 (Thirty) day period referred to in Clause 9.2:
- (i) the subscribing Shareholders shall subscribe for the number of New Securities equal to their respective pro-rata share specified in the Subscription Notice;
 - (ii) if a Shareholder has indicated that it is willing to subscribe to Additional Securities, such Shareholder shall also subscribe for the lower of the number of Additional Securities and the number of Unpurchased Securities;
 - (iii) the subscribing Shareholders shall pay the relevant consideration to the Company;
 - (iv) the Company shall convene meetings of the Board issuing and allotting the New Securities to the relevant subscribing Shareholder/s and update its register in its share registry in the name of the subscribing Shareholders and the number of New Securities which such Shareholder has subscribed; and
 - (v) the Company shall also undertake such other filings and actions as may be required under applicable Law in relation to the issuance and allotment of such New Securities.

10. EXIT RIGHTS

10.1 EXIT RIGHTS OF THE INVESTORS

- 10.1.1 The Parties hereby agree and acknowledge that the Investors and the Founder shall work together with the Company to run the process to provide an exit to the Shareholders of the Company, with the objective of maximizing the value for the Shareholders, by exploring one or more of the following options:

- (i) A Strategic Sale in the manner set forth in Clause 10.2; and
- (ii) A Drag Along Right in the manner set forth in Clause 10.3; and
- (iii) An IPO in the manner set forth in Clause 10.4, subject however, to Clause 7.

10.2 **STRATEGIC SALE**

- 10.2.1 At any time (i) after the expiry of 2 (Two) years from the Control Acquisition Date (provided that Funding Event of Default has not occurred), the Investor 1 may require the Company to initiate a Strategic Sale by issuing a written notice (“**Strategic Sale Notice**”) to the Company with a copy to Investor 2, Investor 3 and the Founder Group, and/or (ii) after March 31, 2027, Investor 2, may, on one or more occasions, require the Company to initiate a Strategic Sale by issuing a Strategic Sale Notice to the Company with a copy to the Investor 1, Investor 3 and Founder Group; and/or (iii) upon the occurrence of a Rebalancing Event, the Investor 1 and Investor 2, may collectively, on one or more occasions, require the Company to initiate a Strategic Sale by issuing a Strategic Sale Notice to the Company with a copy to the Founder Group and Investor 3. It is clarified that if the Investor 1 or Investor 2 issues the Strategic Sale Notice, the Founder shall be entitled to participate in the Strategic Sale, even during the Founder Lock-in Period.
- 10.2.2 Upon receipt of the Strategic Sale Notice, the Company shall: (a) appoint a reputed category 1 merchant banker, within a period of 1 (One) month from the date of the Strategic Sale Notice (“**Appointment Date**”), who shall be given the mandate of identifying Person(s) desirous of purchasing up to all of the Equity Securities of the Company by adopting suitable price discovery mechanisms to maximize the value of the Equity Securities; and (b) appoint such other financial or technical advisors, bankers, lawyers and accountants or other intermediaries, to facilitate such Strategic Sale. The merchant banker shall use best efforts to provide the offers from the buyers to the Shareholders and the Company within 120 (One Hundred and Twenty) days of the Appointment Date.
- 10.2.3 In the event the terms and conditions of the proposed Strategic Sale as mentioned in the offer are not acceptable to the Investor 1, Investor 2, Investor 3, and / or the Founders, such Shareholder may reject the same by way of a written notice to the others and the Company, within 15 (Fifteen) Business Days of the receipt of a recommended offer from the Investor 1, based on offers received from potential buyers in accordance with the provisions of Clause 10.2.2. If any Shareholder (as mentioned above) does not respond to the Strategic Sale Notice within the aforesaid timeframe, it would be deemed to have rejected such Strategic Sale.
- 10.2.4 To the extent any or each of the Investor 1, Investor 2, Investor 3 and / or the Founders approves the offer for the Strategic Sale (“**Approving Shareholder**”), the Company and the Shareholders (who are a Party to this Agreement) shall cooperate in, and shall take all actions that are reasonably necessary, to complete the Strategic Sale for such Approving Shareholder(s), including voting their respective Equity Securities (or executing and delivering any written Consents *in lieu* thereof) in favour of the Strategic Sale.
- 10.2.5 Subject to the aforesaid, the Shareholders (who are a Party to this Agreement) shall make good faith endeavours to conclude the Strategic Sale within a period of 1 (One) year from the issuance of the Strategic Sale Notice.
- 10.2.6 Any selling Shareholder, including the Investor 1, Investor 2, Investor 3 and Founder Group, shall provide business representations, warranties or indemnities with respect to the Equity Securities being sold by them in the Strategic Sale, as may be agreeable to them.
- 10.2.7 Subject to applicable Laws:

- (i) in respect of the Strategic Sale where all Shareholders who are party to the Agreement are selling all the Equity Securities held by such Shareholders as part of a single transaction or in tranches where the sale of the Equity Securities by each of the Shareholders is being undertaken in a pro rata ratio of their inter se shareholding in the Company, fees and expenses relating to merchant bankers' fees, bankers' fees, brokerage, commission, technical, legal, and/ or financial due diligence shall be borne and paid by the Company. Provided that each Shareholder shall, at its own cost, bear the fees and expenses of any advisors separately appointed/ engaged by such Shareholder in respect of the Strategic Sale;
- (ii) in respect of the Strategic Sale, in which only certain Shareholders are exiting or the Selling Shareholders are not selling all the shares held by them in the Company, all fees and expenses (including payment of all costs relating to merchant bankers' fees, bankers' fees, brokerage, commission, technical, legal, and/ or financial due diligence) shall be borne and paid by such selling Shareholders pro rata to the stake being Transferred by such Shareholders in the Strategic Sale; and
- (iii) in respect of an IPO where all Shareholders who are party to the Agreement are selling the Equity Securities held by such Shareholders on a pro rata basis of their shareholding in the Company, the fees and expenses relating to merchant bankers' fees, bankers' fees, brokerage, commission, technical, legal, and/ or financial due diligence shall be borne and paid by the Company. Provided that each Shareholder shall, at its own cost, bear the fees and expenses of any advisors (including selling shareholder counsels for the offer for sale) separately appointed/ engaged by such Shareholder in respect of the IPO.

10.2.8 Notwithstanding anything to the contrary contained herein or elsewhere, the rights of Investor 1 under this Clause 10.2 shall stand suspended and be inapplicable during the IPO Restricted Period.

10.3 **DRAG ALONG RIGHT**

10.3.1 At any time after the expiry of 4 (Four) years from the Control Acquisition Date, subject to the Minimum Drag Requirements being met, Investor 1 shall have a right to drag along one or more of the Shareholders (in full and not in part) of the Company, including, but without limitation, the Founder Group, Investor 2 (and its Affiliates), Investor 3 (and its Affiliates), the Investor Transferee(s) and/ or other Shareholders, if any (the "**Dragged Shareholders**"), in a proposed sale of all the Equity Securities of Investor 1 which shall be on the same terms (including with respect to price per security ("**Drag Share Price**") and, subject to Clause 10.3.8, representations, warranties, indemnification obligations and reasonable transaction expenses of the Investor 1) as applicable to the proposed sale by Investor 1, and in the manner and to the extent set forth in this Clause 10.3 ("**Drag Along Right**").

10.3.2 Upon the exercise of the Drag Along Right, the Investor 1 shall have the right to require the Dragged Shareholders to transfer all (and not less than all) of their Equity Securities along with a sale of all Equity Securities held by the Investor 1 (subject to Clause 10.3.3 below) ("**Drag Along Shares**") and upon the same terms and conditions as may be offered to the Investor 1 by a Third Party ("**Drag Along Purchaser**"). For the avoidance of doubt, such Drag Along Purchaser may be a Competitor.

10.3.3 The exercise of the Drag Along Right shall be subject to the Investor 1 meeting the following minimum requirements (the "**Minimum Drag Requirements**"):

- (a) Investor 1 Block shall divest all and not less than all Equity Securities held by Investor 1 Block; and

- (b) (i) Investor 1 being the single largest shareholder of the Company, and/ or (ii) Investor 1 Block being the single largest block of shareholders in the Company; and
- (c) No Funding Event of Default under Clause 3 of this Agreement shall have occurred, provided that in the event that a Funding Event of Default under Clause 3 of this Agreement has occurred, then subject to (i) Investor 1 and Investor 2 having mutually agreed upon the sale of their respective Equity Securities and the exercise of the Drag Along Right; and (ii) at least 12 (Twelve) months having been completed since the occurrence of the Funding Event of Default, the process in respect of Drag Along Right as set out in this Clause 10.3 shall *mutatis mutandis* apply, as if references to the term Investor 1 shall mean Investor 1 and Investor 2 collectively; and
- (d) The Drag Along Purchaser shall not be an Affiliate or a Related Party of the Investor 1, unless the price identified in the Drag Along Notice has been determined on an Open Market Basis; and
- (e) In case of any exercise of Drag Along Rights by the Investor 1 pursuant to a composite transaction involving sale of the Equity Securities of the Company and securities of a Third Party, (i) the Investor 1 shall require the Drag Along Purchaser to separately and clearly demarcate the price and show the price attributed to Equity Securities of the Company vis-à-vis the overall price for the composite transaction; and (ii) the Drag Along Right under this Clause 10.3 shall be exercised at a price which is not less than the demarcated price for Equity Securities of the Company.

10.3.4 The Investor 1 agrees that it may exercise its Drag Along Right only in case the sale of its Equity Securities are solely against cash consideration, provided that the Investor 1 shall be free to enter into an arrangement for sale of its Equity Securities in one or more tranches, subject to the other Shareholders (who are subjected to the drag) being dragged on a pro-rata basis with the Investor 1 Block in each tranche of sale.

10.3.5 The Investor 1 may, subject to the Minimum Drag Requirements, exercise its Drag Along Right by issuing a written notice to the Dragged Shareholders and the Company (“**Drag Along Notice**”) at any time being the later of: (i) the completion / expiry of 4 (Four) years from the Control Acquisition Date, or (ii) if a Funding Event of Default has occurred, expiry of at least 12 months since the occurrence of the Funding Event of Default. Upon receipt of the Drag Along Notice (if Investor 1 has required the Dragged Shareholders to sell the Drag Along Shares), the Dragged Shareholders shall sell the Drag Along Shares to the Drag Along Purchaser, on the same terms and conditions (including Drag Share Price) to enable the Investor 1 to exercise its Drag Along Rights no later than 30 (Thirty) Business Days from the date of receipt of the Drag Along Notice by the Dragged Shareholders, it being clarified that sale by the Dragged Shareholders shall be completed simultaneously with the sale of Equity Securities by Investor 1 Block, in one or more tranches.

10.3.6 The Drag Along Notice shall specify (a) the proposed valuation of the Company and the offer price for each Drag Along Share; (b) the identity and address of the Drag Along Purchaser; and (c) the proposed date, time and venue for the conclusion of sale and purchase of the Drag Along Shares. A Drag Along Notice shall be revocable by the Investor 1 by written notice to the Company and the Dragged Shareholders, at any time before the completion of the Transfer, and any such revocation shall not prohibit the Investor 1 from exercising a Drag Along Right at any time in future. The Transfer of the Drag Along Shares shall take place simultaneously with the transfer of Equity Securities by the Investor 1 and payment of consideration for the Drag Along Shares shall be made simultaneously. The Dragged Shareholders shall, simultaneously with the closing of the aforementioned transfer, deliver the share certificates/depository participant authorisation slips in respect of the Drag Along Shares, to the Company along with the transfer forms duly filled in and if their Equity Securities have been dematerialised, shall issue

appropriate instructions to their depository participant to give effect to the transfer in accordance with the Drag Along Notice.

- 10.3.7 In the event of Transfer of the Equity Securities by Investor 1 and the Dragged Shareholders to the Drag Along Purchaser pursuant to this Clause 10.3, each of the Investor 1 and the Dragged Shareholders: (a) shall provide representations and warranties in relation to its authority, capacity, Tax status and clear title to its Equity Securities; (b) shall provide other representations and warranties, covenants, indemnification obligations (including specific indemnities) and bear transaction expenses (including costs and expenses towards procuring a representations and warranties insurance policy covering all Equity Securities being transferred to the Drag Along Purchaser for the benefit of each Shareholder transferring its Equity Securities to such Drag Along Purchaser), pro rata to the stake being Transferred by such Shareholder; and (c) shall not be bound by any non-competition, non-solicit or non-investment obligations or other restrictive covenants or positive obligations relating to future investment or future business or similar obligations except, where relevant, the non-compete and non-solicit obligations of the Founder set out in Clause 17.3 and 17.5, respectively, shall apply.
- 10.3.8 To the extent a Shareholder is not a Dragged Shareholder, such Shareholder shall be entitled to exercise the tag along right to the extent available to it.
- 10.3.9 The Parties agree that to the extent any member of the Founder Group is a Dragged Shareholder, any Transfer of Equity Securities pursuant to this Clause 10.3 shall only be completed simultaneously with the Transfer of the Equity Securities of such member of the Founder Group, on the same considerations and terms as the Drag Along Shares. Provided that while the Equity Shares of the Founder Group are Encumbered for the KEMPINC Permitted Indebtedness, if Investor 1 exercise its Drag Along Right, the Drag Share Price shall be an amount which grants KEMPINC an amount which is at least equivalent to all outstanding amounts in relation to the KEMPINC Permitted Indebtedness.
- 10.3.10 Notwithstanding anything to the contrary contained herein or elsewhere, the rights of Investor 1 under this Clause 10.3 shall stand suspended and be inapplicable during the IPO Restricted Period.

10.4 **IPO**

- 10.4.1 The Company and the Founder Group shall undertake the relevant actions set out under Paragraph 1 of **Schedule XVI** prior to the DRHP Filing, and make commercially reasonable efforts to complete the Proposed IPO as a potential mode of exit for its Shareholders. The Parties agree that listing of the Company pursuant to the Proposed IPO should be completed on or before 31 December 2026 (“**IPO Long Stop Date**”), provided that Investor 1 and the Founder may mutually agree in writing (with a notice to the Company, Investor 2 and Investor 3) to extend the IPO Long Stop Date until 31 March 2027. The Selling Shareholders shall have the right to participate in the offer for sale component of the Proposed IPO on the basis set out under **Part A of Schedule III**. *Provided however*, if the Company is unable to complete the Proposed IPO by the IPO Long Stop Date or in case of any other IPO Failure Event (as the case may be), then, subject to Clause 7, then, in addition to the other modes of exit available to the Shareholders under Clause 10, the Parties shall have the right to undertake another IPO and listing of the Equity Securities of the Company on a recognized stock exchange as a potential mode of exit for its Shareholders in accordance with this Clause 10.4. The extent, timing, choice of stock exchange and other particulars of such subsequent IPO shall be mutually agreed amongst the Company, Investor 1, Investor 2 and the Founder, and such subsequent IPO shall require the prior written consent of each of Investor 1, Investor 2 and the Founder.
- 10.4.2 It is clarified that, subject to Clause 10.4.1 above: (i) all Shareholders shall have the right to participate in an offer for sale component of an IPO (and any pre-IPO sale, except the Pre-IPO

Sale and the Proposed IPO) on a pro rata basis; and (ii) no Shareholder shall be obliged to participate in a pre-IPO sale and an offer for sale component of an IPO.

10.5 **CO-OPERATION**

10.5.1 Each Party agrees that in undertaking any transfer of Equity Securities in the Company, such Party shall undertake such transfers at a price which is based on the principle of maximization of the value of the Company and the Equity Securities.

10.5.2 If the Company is required to provide any indemnification obligations in relation to the Transfer of Equity Securities by any Shareholder in accordance with this Agreement, all the Investors and the Founder shall mutually discuss and agree on the manner and extent to which the Company will undertake indemnification obligations (if any).

10.6 **IPO FAILURE EVENT**

10.6.1 The occurrence of the following events shall constitute a failure of the Proposed IPO (“**IPO Failure Event**”):

- (i) failure of the Company to file the DRHP in relation to the Proposed IPO with the SEBI on or before the DRHP Long Stop Date;
- (ii) failure of the Company to complete the Proposed IPO on or before the IPO Long Stop Date, in accordance with Clause 10.4.1 above;
- (iii) rejection by SEBI of the DRHP in relation to the Proposed IPO filed by the Company with SEBI, pursuant to the SEBI (Framework For Rejection of Draft Offer Documents) Order, 2012;
- (iv) if an Event of Default occurs in accordance with Clause 19.1.1 and/or, the Founder, Investor 1, Rikhab and/or the Company have provided a written notice in accordance with Clause 19.1.2 to Investor 1, Investor 2 and Investor 3 (as the case may be) that an Event of Default has occurred, prior to the Proposed IPO; or
- (v) issue of a written notice to the Company, Investor 2 and Investor 3 by Investor 1 and the Founder if they mutually agree to not proceed with the Proposed IPO at any time prior to the IPO Long Stop Date; or
- (vi) Termination of the Investor 1 SPA, in accordance with the terms thereof.

10.6.2 **Consequences of an IPO Failure Event**

In the event of an IPO Failure Event:

- (i) pursuant to (a) Clause 10.6.1(ii); (b) Clause 10.6.1 (iv) after the DRHP Filing; or (c) Clause 10.6.1(v) after the DRHP Filing; no later than 7 (Seven) Business Days (*unless otherwise set out below*) from the IPO Failure Event,
 - (I) each Investor and member of the Founder Group shall provide its consent for withdrawal of the DRHP within 2 (Two) days from the IPO Failure Event, provided that in the event an Investor or a member of the Founder Group fails to provide such consent within 2 (Two) days from the IPO Failure Event, then such consent shall be deemed to have been provided by such Investor and/or member of the Founder Group, as applicable;

- (II) the Company shall convene a meeting of its Board for passing a resolution for withdrawal of the DRHP;
 - (III) within 5 (Five) days from the completion of the actions set out under sub-clause (I) above, the Company shall instruct the book running lead managers of the Proposed IPO to file the IPO Withdrawal Letter with the SEBI; and
 - (IV) the Company shall ensure that the relevant stock exchanges are informed about the withdrawal of the DRHP, and all Parties (to the extent they are a party to such agreements) will cooperate in termination of the Proposed IPO related transaction agreements entered into by the relevant parties;
- (ii) no later than 7 (Seven) Business Days from the IPO Failure Event the Board and the Committees shall be reconstituted in accordance with Clause 6. The Company and the Founder Group agrees and acknowledges that during the period between the occurrence of an IPO Failure Event and the reconstitution of the Board and Committees in accordance with this Clause 10.6.2(ii), as applicable till the Private Company Conversion Date as set out in **Schedule XVI**, the Company and the Founder Group shall ensure that the Board and the Committees do not undertake any matters relating to the Company and/or the Intra-Group Companies, except as set out in Clause 10.6.2(i) above;
 - (iii) on and from the occurrence of any IPO Failure Event, the Pre-DRHP Amendment Schedule shall stand terminated, without any further action and the Agreement shall be considered reinstated as if no amendments to it have taken place pursuant to the Pre-DRHP Amendment Schedule. It is hereby clarified that no action shall be taken in furtherance of the rights and obligations of the Parties under Clause 3 of this Agreement upon occurrence of any IPO Failure Event until the issuance of the instructions by the Company to the book running lead managers of the Proposed IPO under Clause 10.6.2(i)(III) of this Agreement. In such an event, the Parties agree that if there is a conflict between the provisions of this Agreement and the provisions of the Pre-DRHP Amendment Schedule, the provisions of this Agreement shall prevail. The Company shall amend the Articles of Association in accordance with the provisions of the Act to remove any changes made pursuant to the Pre-DRHP Amendment Schedule;
 - (iv) within 7 (Seven) days from the date of occurrence of any IPO Failure Event, the Company shall, and the Promoter Block shall ensure that the Company shall, initiate the process for conversion of the Company from a public company to a private limited company; and
 - (v) the Parties undertake to do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 10.6.2.

11. APPROVAL OF FUTURE PROJECTS

- 11.1. The Management Investment Committee shall implement and operate all projects in accordance with the Applicable Plan and the approvals obtained in accordance with Clause 3. Any decisions or actions which would result in a deviation from the Applicable Plan should be referred to, and approved by, the Board.
- 11.2. The Management Investment Committee of the Company shall be authorised to, approve the PPAs for a capacity which is equal to or less than 12 MW and that meet the investment criteria for Category 2 projects in accordance with the Applicable Plan (“**Category 2 Approved Projects**”). The Board shall, in its sole discretion, have the right to revise the threshold of

12MW for approval of PPAs by the Management Investment Committee, to such other threshold between 7.5MW and 20MW as the Board may deem fit from time to time.

- 11.3. Subject to Clause 3, this Clause 11 and applicable Laws, no further approval of the Shareholders (including as Reserved Matters) and the Board shall be required to be obtained in relation to Category 2 Approved Projects and the Management Investment Committee shall be entitled to implement and operate such Category 2 Approved Projects and all matters incidental thereto (including incurring of any capital and operating expenses and project level debt).
- 11.4. It is clarified that, in the event any new project proposed to be undertaken by the Company and/or any of its Intra Group Entities involves acquisition of a new site land and/or evacuation infrastructure construction or such similar expense, then the approval of the Board or the relevant committee, shall be required to be obtained, irrespective of capital costs involved therein and irrespective of whether a power purchase agreement or such similar agreement have been executed or not, provided that the Management Team may sanction the execution of preliminary studies/ reports for pre-feasibility evaluation on technical and commercial matters (including providing token advances for land acquisition prior to final sale agreements in ordinary course of business), where the operating expenses in relation to such site do not exceed INR 5,00,00,000 (Indian Rupees Five Crores only) per site.
- 11.5. The Parties agree that,
- (i) subject to Clause 11.5(ii), the acquisition of any new site with operating expenses not exceeding INR 5,00,00,000 (Indian Rupees Five Crores only) may be approved by the Management Investment Committee. The Parties further agree that any new site with operating expenses exceeding INR 5,00,00,000 (Indian Rupees Five Crores only), shall require prior approval of the Projects Monitoring and Finance Committee;
 - (ii) the Management Investment Committee shall not have the right to approve acquisition of new sites for which the operating expenses in aggregate at any given time, exceed INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) (“**Threshold Amount**”); provided that in the event any site approved by the Management Investment Committee in accordance with Clause 11.5(i) above, or the project involving such site is thereafter approved by the Projects Monitoring and Finance Committee, then the value of operating expenses for such site shall not be included for determination of the Threshold Amount;
 - (iii) if the approval of a new site by the Management Investment Committee would result in the cumulative operating expenses for the sites approved by it to exceed the Threshold Amount, then such site shall require the prior approval from the Projects Monitoring and Finance Committee; and
 - (iv) the Management Investment Committee shall have the right to approve issuances of one or more bank guarantees aggregating up to INR 25,00,00,000 (Indian Rupees Twenty-Five Crore only) in order to secure new project sites (land or evacuation bank guarantees) without the approval of the Projects Monitoring and Finance Committee. The Management Investment Committee shall promptly inform the Projects Monitoring and Finance Committee of any bank guarantee issued pursuant to this Clause 11.5(iv), certainly no later than 45 (Forty-Five) days of the issuance of the same. Such information shall have a summary of the management considerations for providing the guarantee, allowing the Projects Monitoring and Finance Committee to provide such guidance, or request further information as it sees fit. However, such provision of information shall not constitute approval by the Projects Monitoring and Finance Committee. The standard process for the Projects Monitoring and Finance Committee approval shall be followed for the same, which can be at the time suitable

for the Projects Monitoring and Finance Committee to approve the project. Only once Projects Monitoring and Finance Committee has accorded approvals, would the amount so approved be freed up from the total aggregate limit of INR 25,00,00,000 (Indian Rupees Twenty-Five Crore only) to the extent of bank guarantee amounts approved; such that the freed limits shall become available to be approved by the Management Investment Committee.

- 11.6. It is further clarified that the authority to approve the projects (including the authority to execute power purchase agreements for such projects) that meet the Category 3 Funding Requirement in accordance with the Applicable Plan and the investment criteria set out therein, shall solely vest with the Board.

12. ANNUAL PLAN

- 12.1 No later than (i) 60 (Sixty) days after the date of occurrence of any IPO Failure Event; and/or (ii) 45 (Forty Five) days prior to the beginning of each Financial Year after the IPO Long Stop Date, the Managing Director shall prepare and submit to the Board a draft of an annual investment financing and operating plan and the investment criteria for the following Financial Year/remaining Financial Year (in case of an IPO Failure Event) (the “**Annual Plan**”). The Annual Plan shall have two parts, one covering the detail forecast of the asset fully built and commissioned till the end of the immediately preceding financial year (operating assets) and the other covering growth forecasts for the new projects (project development), annual capacity addition targets by state, commencing from the beginning of the following Financial Year. The Annual Plan would include:

Part A – Annual Plan for Projects Fully Built and Commissioned In Immediately Preceding Financial Year

- (a) Project/ Asset wise generation & Revenue forecasts providing detail tariff & PLF assumptions
- (b) Project / Asset wise operations cost assumptions including O&M, insurance, administrative expenses, wheeling and banking related expenses, forecasting related expenses, inverter replacement related costs and any other operational expenses as applicable
- (c) Project / Asset wise forecast of debt servicing payments including other debt related cash flows such as DSRA movements. Forecasts to also cover potential refinancing related cash flows if refinancing is being planned for an asset or a portfolio of assets
- (d) Project / Asset wise forecast on working capital changes
- (e) Project / Asset wise forecast on expected income taxes
- (f) Project / Asset wise forecast on distributions such as dividends being planned. Where distributions also entail commensurate distributions being made to off-takers and there is ability to recover the same under performance incentive agreements, forecasts for recovery under such mechanism to also be captured

Part B – Management plan for the Projects and PPAs expected by the company over the next Financial Year

Asset class wise forecast of the Projects and PPAs (by MW volume, IRR range, development costs, financing and equity requirements) expected over the next 12 (Twelve) months period. This will be inclusive of, but not limited to, the following details:

- (a) Development expenses for Category 1 projects including: (a) cost for procuring for land, permissions, any acquisitions of project development vehicles/ entities, approved cost of power evacuation arrangements, and (b) Permitted SG&A for Category 1 projects. The Annual Plan shall include a funding plan for Category 1 projects, with disbursements scheduled either immediately or in one of the quarterly Further Funding Reports, along with pre-conditions to such disbursement as the Board may deem fit for the relevant project. The amount so approved shall be committed towards the Approved Additional Investment Amount in the relevant quantum of approval, and subject to meeting any conditions and criteria as laid out by the Board at the time of approval;
 - (b) Investment criteria for Category 2 projects, which will include plan/ targets of new capacity addition (MW) by state, technology type (wind/ solar), targeted equity IRR, tariff range, customer credit profile, PPA terms and conditions (including having a capacity of equal to or less than 12 MW, duration, lock-in and termination related requirements) and risk profile of relevant projects; and
 - (c) Investment criteria for projects that have a capacity which is greater than 12 MW in terms of their respective PPAs (including technology type (wind/ solar), targeted equity IRR, tariff range, customer credit profile, PPA terms and conditions (including duration, lock-in and termination related requirements). At time of approval of the Annual Plan, the Board might also approve investments towards Category 3 Funding Requirements, and if so approved, these investments would form part of the Approved Additional Investment Amount, subject to meeting any conditions and criteria as laid out by the Board at the time of approval.
- 12.2 Each Annual Plan shall be placed at the first Board Meeting for each Financial Year and no later than 45 (Forty Five) days from the start of each Financial Year from the IPO Long Stop Date, for approval from the Board, *provided that* the Annual Plan prepared in accordance with Clause 12.1(i) above shall be placed for approval of the Board in the first Board Meeting after such plan has been prepared by the management. The Board may: (a) approve the Annual Plan proposed by the Managing Director with such modifications and/ or conditions as it considers appropriate; and/or (b) may require the Managing Director to provide a modified Annual Plan for its consideration.
- 12.3 Any changes or modifications to, or deviations from the Applicable Plan would be subject to the approval of the Board. Any Material Deviation from the 2 Year Business Plan shall be approved by unanimous consent of all the Directors of the Board, at a duly convened Board meeting of the Company.
- 12.4 The Company and the Intra Group Entities shall conduct the Business substantially in accordance with the relevant Applicable Plan approved in accordance with the terms of this Agreement. The Board and the Projects Monitoring and Finance Committee shall have the authority to review performance and compliance by the Company with the Applicable Plan. Any Material Deviation from the 2 Year Business Plan shall be approved by unanimous consent of the Directors of the Board, at a duly convened Board meeting of the Company.

13. NEW EMPLOYEES STOCK OPTION SCHEME

- 13.1 The Parties agree that the Company shall, within 7 (Seven) Business Days after the Effective Date, approve and adopt the New ESOP Plan 2025. The Parties agree that: (i) the New ESOP Plan 2025 shall be in addition to the issue of employee stock options under the ESOP Scheme, the New ESOP and the New ESOP Plan 2023; and (ii) the New ESOP Plan 2025 shall immediately, and with no further action by any of the Parties, extinguish upon the occurrence of any IPO Failure Event. The Parties agree that the New ESOP Plan 2025 shall be in

compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

14. INFORMATION AND INSPECTION RIGHTS

14.1 The Company shall provide to the Founder Group and the Investors, the periodic management reports more particularly set out in **Schedule V**, in accordance with the periods and timelines for providing such reports prescribed therein.

14.2 In addition, the Company shall furnish to the Founder Group and the Investors, the following:

- (i) Copies of any reports filed or notices received or any correspondence by the Company and/or any Subsidiary with any Governmental Authority, other than in ordinary course of business, within a period of 10 (Ten) Business Days from the date of such report, notice or correspondence;
- (ii) Summary of any litigation filed or threatened in writing against the Company and/or any Subsidiary involving an amount equal to or greater than INR 500,000 (Indian Rupees Five Hundred Thousand only), within 10 (Ten) Business Days of such notice;
- (iii) Details of any Information Rights MAC;
- (iv) Any material information, including the resignation of any Key Employee, within a maximum period of 7 (Seven) Business Days;
- (v) As soon as practicable and on a current basis, details of any events, discussions, notices or changes with respect to any Tax (other than ordinary course communications which could not reasonably be expected to be material to the Company or any of its Subsidiaries), criminal or regulatory investigation or action, litigation, arbitration or other proceeding (including the Company's reasonable estimate of potential liability thereunder) commenced or threatened against or involving the Company or any of its Subsidiaries, and shall reasonably cooperate with the Investor 1, Investor 2 and their respective Affiliates in an effort to avoid or mitigate any cost or regulatory consequences to them that might arise from any such matter;
- (vi) Details of any Force Majeure Event which would have an effect on the business or profits of the Company and/or any Subsidiary, promptly on such event occurring;
- (vii) Promptly and in any event within 7 (Seven) Business Days following any request, up to date versions of the Company's and/or any Subsidiary's Charter Documents bearing the evidence of having filed the same with the Registrar of Companies/relevant authority, an updated copy of the Company's and/or any Subsidiary's capitalization table on a Fully Diluted Basis and current versions of all the investment documents relating to the Company and/or any Subsidiary and all financing documents relating to any financings by the Company and/or any Subsidiary, in each case with all amendments and restatements;
- (viii) On a quarterly basis, on any Related Party Transactions;
- (ix) Any reporting requirements pursuant to the Identified Policies (as applicable in accordance with **Part A of Schedule XVIII**);
- (x) Details of breach of Identified Policies (as applicable in accordance with **Part A of Schedule XVIII**); and

- (xi) Any other information as may be reasonably requested by the Founder Group, Investor 1, Investor 2, Investor 3 or any Investor 1 Director or any Investor 2 Director or the Investor 1 Observers or the Investor 2 Observer or the Investor 3 Observer.

14.3 INFORMATION RIGHTS

- (i) The Company shall provide Founder Group and the Investors with:
 - (a) The internally prepared consolidated income statement, balance sheet and cash flow statement of the Company, within 30 (Thirty) Business Days after each calendar quarter end;
 - (b) The draft consolidated annual financial statements and supporting workings as soon as possible after each Financial Year-end, but no later than 60 (Sixty) Business Days of the end of such Financial Year.
 - (c) An auditor reviewed reconciliation of the balance sheet, income statement and cash flow statement from Indian GAAP to International Financial Reporting Standards, within 120 (One Hundred and Twenty) days of the end of such Financial Year.
 - (d) The Company shall promptly (and, in any case, prior to the Company or any of its Subsidiaries taking any material step) notify the Founder Group and the Investors of any litigation, conciliation, arbitration or mediation against the Company or any of its Subsidiaries which involves a claim or liability of at least INR 2,50,00,000 (Indian Rupees Two Crores Fifty Lakhs only), or allegations of a criminal nature (each, a “**Proceeding**”);
 - (e) The Company shall include in this notification all material details of which it is aware in relation to such Proceeding and shall, on written request, promptly provide the Founder Group, Investor 1, Investor 2 and Investor 3 with such information as the Founder Group, Investor 1, Investor 2 or Investor 3 may reasonably require in relation to the Proceeding and procure that the Company does the same;
 - (f) The Company shall notify the Founder Group and the Investors of any litigation, conciliation, arbitration or mediation, pending or threatened (by way of a written notice) being initiated by the Company against any Government in India or Government of India agencies or instrumentalities or Government entity, in relation to any of the Business activities of the Company. The Company shall include in this notification all material details of which it is aware in relation to such proceeding and shall, on written request, promptly provide the Founder Group, Investor 1, Investor 2 and Investor 3 with such information or copies or the documents as the Investor 1, Investor 2 or Investor 3 may reasonably require in relation to the proceeding; and
 - (g) The Company shall keep the Founder Group and the Investors fully informed of any material development in the conduct of the Proceeding (including without limitation the compromise, settlement or waiver of any right or the admission of any liability in connection with such Proceeding), including the proceedings initiated by the Company against any Government in India or Government of India agencies or instrumentalities or Government entity, in relation to Business of the Company.

- (ii) The Company shall provide all the aforementioned information in relation to its Subsidiaries as well to the Founder Group and the Investors.
- (iii) Additionally, the Company shall at the request of Investor 3, annually submit a consolidated computation of the Taxes paid by the Company (on a consolidated basis). The computation must include all Taxes, duties and levies paid, including but not limited to (only to the extent applicable):
 - (a) corporate income taxes;
 - (b) applicable goods and services Tax (and VAT for any Subsidiaries registered / incorporated outside India);
 - (c) withholding tax on cross border transactions, including dividend and interest payments;
 - (d) material concession or license fees (only to the extent applicable); and
 - (e) other material tax payments, e.g. customs payments.
- (iv) The Company must upon the request of Investor 3 promptly furnish to Investor 3, any information in its possession that is reasonably necessary in order for Investor 3 to reclaim any tax, which has been withheld, or to file tax returns and reports.
- (v) The Company must, annually, provide its internal financing model, which must have projections for the next 5 (Five) Financial Years.
- (vi) The Company must update its estimates on financial results for the remainder of the Financial Year, if there is any material change in the original forecasted numbers (on a consolidated basis), including profit and loss, balance sheet and cash flows statements, number of employees.
- (vii) In connection with the quarterly financial statement, the Company shall report historical data / information to Investor 3 on its Value Creation Plan and Result Framework, as provided in Enclosure B of IFU Sustainability and Impact Rules. It is hereby clarified that such Value Creation Plan and Result Framework plan will be a reference point only, and shall not be binding on the Company.
- (viii) The Company must,
 - (i) annually, provide the Investor 1, Investor 2 and Investor 3 with a statement from its internal auditor, containing:
 - (A) a confirmation that the Company and its Subsidiaries are in compliance with all applicable statutory dues; and
 - (B) a description of any Tax incentive agreements for the benefit of the Company (on a consolidated basis) (excluding any Tax incentive agreements that would be available for utilisation by any entity which undertakes operations in the Business, and is of a similar commercial stature as the Company). Additionally, any information required by the Investor 1 (including its Affiliates), Investor 2 (including its Affiliates) and/or Investor 3 (including its Affiliates) from the Company for any Tax filings or audits or inquiry for Indian or overseas Tax compliances.

- (ix) The Company shall include the following in the scope of internal auditor and the insurance consultant, as applicable, and shall ensure that the same are provided to the Investor 3, within 120 (One Hundred and Twenty) calendar days after the end of each Financial Year:
 - (a) a statement from the internal auditor confirming that, during the audit, the auditor has not discovered facts or circumstances resulting in a breach or violation of Anti-Corruption Laws or internal policies related to anti-corruption by the Company or any of the Subsidiaries;
 - (b) a statement from the internal auditor confirming the number of employees in the Company;
 - (c) a statement from the Company's insurance consultant confirming that the Company has taken out relevant insurance policies protecting against loss, damage to property and liability to such extent as is generally accepted as customary and adequate in regard to the Assets and Business of the Company;
 - (d) a statement from the internal auditor on whether there have been any non-compliances discovered while undertaking audit.
- (x) Upon the request of Investor 1, Investor 2 and/or Investor 3, and with reasonable prior notice to the Company, the Company shall permit representatives and appointed evaluators of such Investors, during normal office hours, to:
 - (a) visit any of the sites and premises where the business of the Company or its Subsidiaries is conducted;
 - (b) inspect any of the sites, facilities, plants and equipment of the Company or its Subsidiaries;
 - (c) have access to and provide copies of the books of account and all records of the Company and its Subsidiaries; and
 - (d) have access to those directors, employees, agents, contractors and subcontractors of the Company and its Subsidiaries who have or may have knowledge of matters with respect to which such Investor's appointed evaluators, or the representatives seek information,

provided that no such reasonable prior notice shall be necessary if special circumstances so require. The relevant Investors shall bear all expenses for such aforementioned visits and any cost incurred in relation thereto.

- 14.4 The Company shall keep, and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall ensure that the Company keeps, proper, complete and accurate Books and Records including books of account in accordance with Indian GAAP and practices and procedures adopted by the Board. These practices and procedures shall, amongst other things, provide that the Company shall: (a) make and keep books, records and accounts which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Assets of the Company and (b) devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
- (i) transactions are executed and access to Assets is given only in accordance with management's general or specific authorization;

- (ii) transactions are recorded as necessary to permit preparation of periodic Financial Statements and to maintain accountability for Assets; and
 - (iii) the recorded accountability for Assets is compared with the actual Assets at reasonable intervals and appropriate action is taken with respect to any differences.
- 14.5 Upon the Investor 1's request, the Company shall permit representatives of the Investor 1 to have access to and provide copies of the books of account and all records of the Company and its Subsidiaries and such other information as may be required to conduct audits, including transaction testing, to verify compliance with the Identified Policies (as applicable in accordance with **Part A of Schedule XVIII**) subject to compliance with the confidentiality obligations set out in Clause 22.4 (*Confidentiality*).
- 14.6 The provisions of Clauses 14.1 to 14.4 shall apply, in respect of each Shareholder, from the Execution Date and so long as the Founder Group, Investor 1, Investor 2 or Investor 3, as the case may be, holds any Equity Securities in the Company.

15. POLICY COVENANTS

- 15.1 The Company shall and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall cause the Company to comply with the policy covenants listed in **Part A of Schedule VII** ("**Investor 2 Policy Covenants**") till such time as the Investor 2 holds any Equity Securities in the Company.
- 15.2 The Investor 2 Policy Covenants will be for the sole benefit of the Investor 2. Any costs associated with complying with the Investor 2 Policy Covenants shall be borne by the Company.
- 15.3 The Company shall and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall cause the Company to comply with the policy covenants listed in **Part B of Schedule VII** ("**Investor 3 Policy Covenants**") till such time as Investor 3 holds any Equity Securities in the Company.
- 15.4 The Investor 3 Policy Covenants will be for the sole benefit of Investor 3. Any costs associated with monitoring compliance with the Investor 3 Policy Covenants shall be borne by the Company.
- 15.5 The Company shall and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall cause the Company to comply with the policy covenants listed in **Part C of Schedule VII** ("**Investor 1 Policy Covenants**") till such time as the Investor 1 holds any Equity Securities in the Company.
- 15.6 The Investor 1 Policy Covenants will be for the sole benefit of the Investor 1. Any costs associated with monitoring compliance with the Investor 1 Policy Covenants shall be borne by the Company.
- 15.7 The Company shall not and shall ensure that none of its Subsidiaries engage in the business of or any other business involving fossil fuel-based generation of electricity.
- 15.8 **OTHER REPRESENTATIONS AND COVENANTS:**

(i) Investor 3 represents to the Company that IFU is a development fund wholly owned by the government of Denmark requesting this paragraph pursuant to formal requirements from the Denmark's Ministry of Foreign Affairs, which shall be equally applied to all of IFU's investments. These clauses shall be included in all investments without exception and regardless of whether their content is covered in Sustainability and Impact Rules set out in Annexure 1 of the Investor 3 Policy Covenants.

(ii) **Anti-corruption**

Investor 3 and IFU has zero tolerance to any kind of corruption. Thus, no offer, payment, consideration or benefit of any kind, which could be regarded as an illegal or corrupt practice by the Company, its Subsidiaries or their staff, shall be made, promised, sought or accepted, neither directly nor indirectly, as an inducement or reward in relation to activities funded under any transaction documents, including without limitation tendering, award, or execution of contracts.

(iii) **Child Labour**

The Company and its Subsidiaries shall abide by applicable national laws as well as applicable international instruments, including the UN Convention on the Rights of the Child and International Labour Organisation conventions.

(iv) **Prevention of Sexual Exploitation, Abuse, and Harassment**

(a) Investigation

In the event that the Company or any of its Subsidiaries receives reports of allegations of sexual exploitation, abuse and harassment (“SEAH”) in relation to the Company, any of its Subsidiaries or any project in which the funds provided by Investor 3 or IFU have been utilized or have been budgeted to be utilized, the Company will take timely and appropriate action to investigate the allegation and, where warranted, take disciplinary measures or civil and/or criminal action.

(b) Policies and enforcement

The Company confirms on behalf of itself and its Subsidiaries:

- (I) that they have adequate policies/standards or frameworks in place to prevent SEAH;
- (II) that all employees have been informed about these policies/standards/frameworks; and
- (III) that there are appropriate SEAH reporting procedures and complaint mechanisms in the organization including the protection of victims of SEAH and that prompt and adequate action is taken if SEAH is observed, reported or suspected.

(v) **Anti-terrorism and restrictive measures**

If, at any time for as long as Investor 3 remains as a Shareholder of the Company, the Company discovers that it or any of its Subsidiaries have any link whatsoever with any Person, group or entity associated with terrorism or subject to restrictive measures (sanctions) by the United Nations or the European Union, it must inform Investor 3/IFU

immediately and explain the reasons why it has become involved with such organization or individual, including whether it has happened knowingly, voluntarily, accidentally, unintentionally, incidentally or by force. The Company agrees on its own behalf and on behalf of its Subsidiaries that it will take all reasonable steps to secure that the Company and its Subsidiaries do not participate in any transaction which would, directly or indirectly, benefit a person, group or entity associated with terrorism or subject to restrictive measures (sanctions) by the United Nations or the European Union.

16. OTHER AFFIRMATIVE COVENANTS

- 16.1 Each Party hereby undertakes, agrees and covenants with the other Parties that they shall act in good faith and exercise their voting rights as Directors and Shareholders (as may be applicable) in such manner as to ensure compliance with their respective obligations, undertakings and covenants under the Definitive Agreements (including in relation to the subscription and issuance of Additional Equity Shares under Clause 3 and the indemnity obligation of the Company under clause 11 of the Investor 1 Securities Subscription Agreement) and the Charter Documents. Each Party is aware of the obligations, undertakings and covenants of the Company under the Definitive Agreements (including the indemnity obligation of the Company under clause 11 of the Investor 1 Securities Subscription Agreement).
- 16.2 The Company shall: (a) undertake its operations and Business, activities and investments, and cause each of its Subsidiaries to undertake their business, activities and investments, in material compliance with applicable Law and Identified Policies (as applicable in accordance with **Part A of Schedule XVIII**), and (b) comply with all conditions imposed by any Governmental Authority for the continuance of any Governmental Approval issued to the Company and its Subsidiaries.
- 16.3 The Investors, their nominee Directors or any of their Affiliates shall not be required to Encumber any of their Equity Securities or other Assets, or provide any other financial support including any guarantees, whether personal or corporate, to any Person (including the lenders of the Company) on behalf of or for the benefit of the Company or its Subsidiaries or in relation to the Business.
- 16.4 The Company and its Subsidiaries shall: (i) insure and keep insured with reputable insurers its Assets and Business against insurable Losses, including the insurances specified in **Schedule VIII** (including but not limited to Directors' and officers' liability insurance), on terms and conditions acceptable to the Investors; (ii) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim; (iii) comply with all warranties and conditions under each insurance policy; (iv) not do or omit to do, or permit to be done or not done, anything which might prejudice the Company's and/or any of its Subsidiary's right to claim or recover under any insurance policy; and (v) within 30 (Thirty) days of any renewal or replacement of an insurance policy referred to under this Clause 16.4 and under **Schedule VIII**, provide to the Investors a copy of such policies, on request of such Investors. Notwithstanding anything in this Clause 16.4, in the event of any breach of this Clause 16.4, *provided that* no discontinuity of any insurance period has taken place with regard to any insurance policy required in **Schedule VIII**, the Company shall be entitled to a cure period of 30 (Thirty) days to remedy such breach, and this Clause 16.4 shall not be deemed or construed to have been breached unless such breach has not been remedied after the expiry of such cure period.
- 16.5 **Founder Securities**
- (i) On and from the Effective Date, the Company shall not avail any Indebtedness which would require the Founder Group to create any Encumbrance over its Equity Securities

in favour of such creditor and/ or issue any personal guarantees in favour of such creditor.

- (ii) The Company shall make commercially reasonable efforts, and the Shareholders shall exercise their voting rights in the Shareholders' Meetings in support of such commercially reasonable efforts made by the Company towards the release, return or termination (as the case may be) of the Founder Securities within 36 (Thirty Six) months from the Control Acquisition Date.
- (iii) Other than as set out under Clause 8.1.1(d) and Clause 8.2.2(b) of this Agreement, on and from the Effective Date, the Founder Group shall not avail any Indebtedness (other than the Founder Group Permitted Indebtedness) and/or create any Encumbrance over its Equity Shares, without the prior written consent of the Investor 1 and Investor 2.

16.6 **Founder Employment Agreement**

Any amendments to the Founder Employment Agreement (save and except increments in the ordinary course) shall require the prior written approval of Investor 1 and Investor 2.

17. **NON-COMPETE UNDERTAKING**

17.1 The Founder undertakes as follows:

- (i) To devote substantial attention and time and use his best efforts, skills and abilities to serve and promote the Business and the interest of the Company and shall not take up any executive position, roles or responsibilities in any other business/activity, until the Founder is in employment of the Company.
- (ii) Act honestly, and in the best interests of the Company until the Founder is in employment of the Company.
- (iii) 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 until the Founder is in employment of the Company.
- (iv) The Founder undertakes to refer all corporate opportunities pertaining to the Business to the Company until the Founder is in employment of the Company.
- (v) To not be 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 until the Founder is in employment of the Company.

17.2 Nothing in Clause 17.1 and Clause 17.3, shall apply to the following:

- (i) Portfolio investments of less than 50% (Fifty Percent) ownership interest in any company that is not competing with the Business, *provided that* (a) the Founder does not have any rights other than as a shareholder (including any management rights in relation to such company); and (b) such portfolio investments shall not prejudice the obligation of the Founder contained in Clause 17.1(i) 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 the Founder, 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 the Founder contained in the Founder Employment Agreement;
 - (vi) Any interest held by the Founder Group in KEMPINC; and
 - (vii) Non-executive / board positions in relation to charitable / educational causes or industry associations that do not prejudice the obligations of the Founder contained in the Founder Employment Agreement.
- 17.3 Till the expiry / completion of the Non-Compete Period, the Founder Group shall not and shall ensure its 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 Applicable Plan on or prior to the date of cessation of the Founder as an employee of the Company; 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 the Founder as an employee of the Company (collectively, “**Competing Actions**”). For the avoidance of doubt, it is clarified that nothing contained in this Clause 17.3 shall apply to any investment or interest held by the Founder Group in KEMPINC, *provided that*, for the Non-Compete Period, KEMPINC shall not undertake any Competing Actions (save and except its investments in the Company).
- 17.4 After the expiry of the Non-Compete Period, if the Founder Group, collectively or individually, whether directly or indirectly through its Affiliates, either on their own account or for any other Person, intends to undertake any of the Competing Actions whilst having the right / entitlement to appoint Directors under Clause 6 of this Agreement and/ or exercise Reserved Matter rights under Clause 7 of this Agreement, then:
- (i) the Founder shall act in good faith and promptly, inform the Company and the Investors in writing about the intention to engage in Competing Actions (“**Competing Actions Intimation Date**”);
 - (ii) if any Competing Actions are proposed to be undertaken by the Founder Group with respect to Competing Business in India, then on and from the Competing Actions Intimation Date:
 - (a) the Founder shall ensure that the nominee directors of the Founder Group on the Board immediately resign and the Founder Group’s right to appoint any Directors pursuant to Clause 6.1 shall stand suspended with immediate effect;
 - (b) the Founder Group’s rights under Clause 7 (*Reserved Matters*) shall stand suspended with immediate effect and the prior written consent of the Founder Group shall not be required by the Company for undertaking any decisions or actions in relation to the Reserved Matters, other than in relation to Paragraphs 2, 8 and 10 of **Schedule IV**; and
 - (c) the Founder Group’s rights under Clause 14.1 to Clause 14.3 (*Information and Inspection Rights*) shall stand suspended with immediate effect and the Founder

Group shall no longer be entitled to any information pursuant to Clause 14.1 to Clause 14.3 (*Information and Inspection Rights*);

- (iii) the Founder Group shall, prior to undertaking any the Competing Action, be entitled to inform the Company and the Investors that the Founder Group is no longer contemplating engaging in the Competing Actions and upon such information being provided to the Company and the Investors, the provisions of Clause 17.4(ii) shall cease to have effect and all rights available to the Founder Group under this Agreement prior to the aforementioned suspension shall become available to the Founder Group with immediate effect.
- (iv) if any Competing Actions are proposed to be undertaken by the Founder Group with respect to Competing Business in any jurisdiction other than India, then on and from the Competing Actions Intimation Date the Founder Group shall no longer be entitled to any information pursuant to Clause 14.1 to Clause 14.3 (*Information and Inspection Rights*) to the extent that such information is pertaining to Competing Business in any jurisdiction other than India;
- (v) Notwithstanding the suspension of the rights of the Founder Group set out in Clause 17.4(ii) and Clause 17.4(iii) above and subject to the provisions of Clause 8 and Clause 22, the Founder Group shall be entitled to Transfer its Equity Securities to a Third Party along with the rights available to the Founder Group (including all the rights available to the Founder Group under Clause 6.1, Clause 7 and Clause 14.1 to Clause 14.3).

17.5 Till the expiry / completion of the Non-Solicit Period, the Founder Group shall not and shall ensure its Affiliates and KEMPINC do not, collectively or individually, whether directly or indirectly, either on their own account or for any other Person:

- (i) Solicit any employee of the Company or any Intra Group Entity (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 Intra Group Entity, or hire or engage in any other manner any employee; and
- (ii) Solicit, cause in any part or knowingly encourage any of the then existing customers, clients and/or suppliers of the Company or any Intra Group Entity to cease doing business in whole or in part with the Company or such Intra Group Entity, or solicit, cause in any part or knowingly encourage any of the then existing customers and/or clients to do business with any Person other than the Company or any Intra Group Entity or himself deal with such customers and/or clients.

17.6 The Founder Group acknowledges that:

- (i) The duration and scope of the undertakings are reasonable under the circumstances in which they have been given;
- (ii) Such undertakings are material for the willingness of the Investors to invest in the Company, and the Founder Group, being Shareholders, stand to benefit from the investment by the Investors; and
- (iii) The Founder has various other skill sets which, if deployed, would not result in a breach of their respective undertakings hereunder.

17.7 The Founder Group expressly waives any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this Clause 17. The Parties agree that in the event that any provision of this Clause 17 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.

18. REPRESENTATIONS AND WARRANTIES

18.1 Each Party represents and warrants to each of the other Parties as of the Execution Date (“**Warranties**”), each of the following statements is true, accurate and not misleading:

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

18.2 Each Party undertakes to notify the other Party in writing promptly if it becomes aware of any fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the Warranties given by them, to become untrue or inaccurate or misleading in any respect.

18.3 The Warranties shall be deemed to be repeated as of the Effective Date by reference to the facts and circumstances then existing.

19. EVENTS OF DEFAULT AND CONSEQUENCES

19.1 EVENTS OF DEFAULT

19.1.1 The following events shall constitute an event of default (an “**Event of Default**”):

- (i) Breach by the Company of (A) Anti-Corruption Laws and/or Sanctions Laws and Regulations, and/or (B) the policy covenants relating to anti-bribery, anti-corruption and anti-money laundering or the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program, for which, (A) the Founder, as long as he is the Managing Director, has been instrumental or arising out of actions/inactions undertaken with the knowledge or instructions of the Founder, or (B) the Founder, if he is not the Managing Director, has been instrumental or arising out of actions instructed by him;
- (ii) Any act or omission by the Founder (in connection with the Company or any Intra Group Entity) constituting a Fraud, Serious Criminal Misdemeanour, theft, embezzlement, breach of Anti-Corruption Laws and/or Sanctions Laws and Regulations or breach of the Founder's obligations under Clause 17 (*Non-Compete Undertaking*);
- (iii) Breach by the Company, as long as the Founder is the Managing Director of the Company and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement, of (A) Anti-Corruption Laws and/or Sanctions Laws and Regulations, and/or (B) the Policy Covenants relating to anti-bribery, anti-corruption and anti-money laundering or the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program, other than covered in (i) above;
- (iv) Breach by Rikhab of any of its obligations under any agreement executed with Investor 1 and/or its Affiliates (other than this Agreement), provided that any breach by Rikhab of its obligations under such agreement solely on account of any voluntary actions of Investor 1 and/or its Affiliates, shall not constitute an Event of Default; and/or
- (v) notice by the lender/an agent acting on behalf of the lender under the transaction documents related to Rikhab Permitted Indebtedness, upon the occurrence of an 'Event of Default' under the transaction documents relating to the Rikhab Permitted Indebtedness, in accordance with the terms thereof.

19.1.2 The Founder, Investor 1, Rikhab and/ or the Company shall forthwith on the occurrence of an Event of Default provide a written notice to the Investor 1, Investor 2 and Investor 3 (as the case may be) of the same along with all relevant information and documents in this regard.

19.2 **CONSEQUENCES OF EVENTS OF DEFAULT**

19.2.1. In the event that an Event of Default occurs and such Event of Default is capable of being cured, the defaulting Party shall have a period of 60 (Sixty) days after being notified in writing of the same by the other Parties to cure such Event of Default. In the event the defaulting Party fails to cure such Event of Default within the aforesaid period of 60 (Sixty) days or if such Event of Default is incapable of being cured, then without prejudice to the rights of the other Parties under the Definitive Agreements, the right to seek specific performance under Law, the non-defaulting Party shall, notwithstanding any provisions to the contrary in this Agreement, be entitled, at their absolute discretion, to exercise one or more of the following rights:

- (i) In the event of an Event of Default, Investor 1 and/ or Investor 2 shall have the right to replace the Promoter Block Directors in the Company with nominees of Investor 1 and/ or Investor 2 (provided that Investor 1 and/ or Investor 2 shall consult with Investor 1 and/ or Investor 2, as the case may be, and Investor 3 on the appointment of one of the directors being appointed as the replacement of a Promoter Block Director, which nominee shall be independent and not associated with Investor 1 and/ or Investor 2), and remove the Founder and other Key Employees from employment of the Company and the Intra Group Entities and replace them with persons nominated by the Investor

1 and/ or Investor 2, and the Company and the Founder undertake to take all necessary steps to ensure such changes required by Investor 1 and/ or Investor 2 are effected by the Company and the Intra Group Entities. Notwithstanding anything to the contrary contained elsewhere in the Definitive Agreements, in the event the Founder or the Company fails or refuses to give effect to the rights of Investor 1 and/ or Investor 2 under this sub-clause (i), Investor 1 and/ or Investor 2 shall be entitled to nominate such additional number of Directors to the Board of the Company and the Intra Group Entities such that the Directors nominated by Investor 1 and/ or Investor 2 constitute a majority of the Directors on the Board of the Company and the Intra Group Entities and the Company and the Founder shall be bound to appoint such persons to the Board promptly on receipt of notice from Investor 1 and/ or Investor 2 in this regard;

- (ii) *[Not Used]*
- (iii) If an Event of Default under Clause 19.1.1(i), Clause 19.1.1(ii), Clause 19.1.1(iv), or Clause 19.1.1(v) occurs, then Investor 1 and/ or Investor 2 shall have the right to purchase (directly or through its nominee) the Equity Securities held by the Founder Group and their Permitted Affiliates, at a discount of 25% (Twenty-five per cent) on the Fair Market Value of such Equity Securities; and
- (iv) On the occurrence of an Event of Default, all rights of the defaulting Party qua the other Parties under the Definitive Agreements and the Charter Documents shall cease and all obligations imposed on the non-defaulting Parties qua the defaulting Parties under the Definitive Agreements and the Charter Documents shall automatically lapse without requirement of any further act, deed or thing.

19.2.2. In the event that an Event of Default occurs pursuant to Clause 19.1.1, and such Event of Default cannot be or is not cured within 60 (Sixty) days after being notified in writing of the same by the Investor 1, Investor 2 and/or the Investor 3 and further if the Founder and/or the Company and/or the Founder Group fails to comply with their obligations under Clause 19.2.1, then the Founder Group shall not be entitled to exercise any of their powers or rights in relation to the management of the Company under the Definitive Agreements, their Charter Documents or otherwise. The Founder Group and the Promoter Block Directors shall not:

- (a) be entitled to vote at any Shareholder or Board meeting or Committee meeting;
- (b) be required to attend any meeting of Shareholders or Directors or Committees in order to constitute a quorum; and
- (c) be entitled to receive or request any information from the Company and the Intra Group Entities.

19.2.3. Pursuant to Clause 19.2.1(iii), the Investor 1 and/ or Investor 2 may exercise the right to purchase the Equity Securities of the Founder Group and their Permitted Affiliates either by itself or through a Person identified by it (including, for the avoidance of doubt, by the Company through a buyback of Shares) (“**Investor Designee**”). In the event that the Investor 1 exercises its right to purchase the Equity Securities of the Founder Group and their Permitted Affiliates, the Founder Group and their Permitted Affiliates shall transfer all Equity Securities, free of any Encumbrances, held by them to Investor 1 and/ or Investor 2, or the Investor Designee at the applicable price, within 15 (Fifteen) days of receiving a notice from Investor 1 intimating the Founder of the exercise of rights by Investor 1 and/ or Investor 2 under this Clause 19.2.3, and the Company and the Founder Group and their Permitted Affiliates shall take all steps and actions, including passing of necessary resolutions and execution and submission of relevant and necessary documents, to cause the consummation of such transaction.

19.2.4. Parties agree that in the event of a Transfer of Equity Securities held by the Founder Group and their Permitted Affiliates pursuant to Clause 19.1.2 (iii), the Company shall take all necessary steps to release the Encumbrance created on the Equity Securities held by the Founder Group and their Permitted Affiliates for the borrowings of the Company and/or its Intra Group Entities, to facilitate such Transfer.

20. GOVERNING LAW AND DISPUTE RESOLUTION

20.1 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.

20.2 DISPUTE RESOLUTION BY MEETINGS

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

20.3 ARBITRATION

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

(i) Arbitration Procedure

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

(ii) Seat and Venue of Arbitration

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

(iii) Number and qualification of Arbitrators

The arbitration shall be conducted by a tribunal of 3 (Three) arbitrators (“**Arbitral Tribunal**”). 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 Singapore International Arbitration Centre shall appoint an arbitrator in accordance with the SIAC Rules on behalf of such Party.

(iv) Fees of the Arbitral Tribunal

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

(v) Award Final and Binding

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

(vi) Obligations

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

(vii) Interim Relief

The Parties agree that, in respect of any Dispute against each other, referred for resolution by arbitration under this Clause, only the competent courts of Singapore and/or New Delhi, India shall have exclusive jurisdiction to grant interim, interlocutory, equitable or injunctive relief.

(viii) No provision of this Agreement or of the SIAC Rules, nor the submission to arbitration by the Investor(s) or Founder Group, in any way constitutes or implies a waiver, termination or modification by the Investor(s) or Founder Group of any privilege, immunity or exemption of the Investor(s) and/or the Founder Group granted under applicable Law.

(ix) Confidentiality

No 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, save as required in order to enforce the arbitration agreement and/or any award made pursuant to this Agreement.

21. TERM, TERMINATION AND FALL-AWAY OF RIGHTS

21.1 TERM

Other than as set out in Clause 2.2 above, this Agreement shall come into effect on the Effective Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 21.2.

21.2 **TERMINATION**

- (i) This Agreement may be terminated:
 - (a) at any time by the mutual written agreement of the Parties;
 - (b) dissolution of the Company by mutual agreement;
 - (c) as regards any Investor, upon such Investor ceasing to hold any Equity Securities in the Company;
- (ii) This Agreement shall automatically terminate on the 2023 SHA Revival Date, pursuant to Clause 2.5.
- (iii) This Agreement shall automatically terminate as regards the Founder Group, upon the Founder Group and its Affiliates ceasing to hold any Equity Securities in the Company.
- (iv) This Agreement shall automatically terminate on the IPO Consummation Date.

21.3 **EFFECT OF TERMINATION**

- (i) The right to terminate as aforesaid shall be without prejudice to: (a) all the rights and remedies under Law available to the Investors including the right to seek, as an alternative to termination, specific performance of obligations under this Agreement or terminate this Agreement and seek Losses for the breach from any Party committed during the period prior to such termination; and (b) any claim or rights of action previously accrued to the Parties hereunder.
- (ii) The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.
- (iii) The provisions of Clauses 1 (*Definitions and Interpretation*), 17 (*Non-Compete Undertaking*), 18 (*Representations and Warranties*), 20 (*Governing Law and Dispute Resolution*), 21.3(ii) and 22 (*Miscellaneous*) (except for Clause 22.17 and 22.18), shall survive termination of this Agreement.
- (iv) In case of termination of this Agreement prior to the Effective Date, pursuant to Clause 2.5, the 2023 SHA shall continue to remain in full force and effect (as amended by the amendments set out in **Schedule XXI** (*2023 SHA Amendments*)) and shall not be considered replaced by this Agreement; and the relevant parties to the 2023 SHA shall undertake all necessary actions as may be required under applicable Laws to effectuate the re-instatement of the 2023 SHA, including any amendment to the Charter Documents, if required.

21.4 **FALL-AWAY THRESHOLDS FOR INVESTOR 1'S RIGHTS**

- (i) The Investor 1 Block shall be entitled to the rights under this Agreement so long as the Investor 1 Block collectively holds Equity Securities equivalent to 10% (Ten Percent) of the Share Capital, unless otherwise specified in this Agreement.

- (ii) If at any time after the Effective Date, the Investor 1 Block holds Equity Securities equivalent to at least 5% (Five Percent) but less than 10% (Ten Percent) (in each case, of the Share Capital), the Investor 1 Block shall have only the following rights in the Company: (a) a right to appoint up to 2 (Two) Investor 1 Observers (*Clause 6.9*); (b) Reserved Matter Rights (*Clause 7*); (c) Tag-along rights (*Clause 8.3.11*); (d) Pre-emptive rights (*Clause 9*); (e) Information and Inspection Rights (*Clause 14*); (f) Auditor of the Company being a Big Four firm (*Clause 6.10*); and (g) the Investor 1 Policy Covenants (*Clauses 15.5 to 15.7*).
- (iii) If the Investor 1 Block holds Equity Securities equivalent to less than 5% (Five Percent) of the paid-up Share Capital, and so long as the Investor 1 Block holds any Equity Securities in the Company, the Investor 1 Block shall have following rights, pursuant to this Agreement (a) Tag-along rights (*Clause 8.3.11*); (b) Pre-emptive rights (*Clause 9*); (c) Information and Inspection Rights (*Clause 14*); (d) Auditor of the Company being a Big Four firm (*Clause 6.10*); and (e) the Investor 1 Policy Covenants (*Clauses 15.5 to 15.7*).

21.5 **FALL-AWAY OF INVESTOR 2'S RIGHTS**

- (i) Investor 2 shall be entitled to the rights under this Agreement so long as the Existing Investors collectively holds Equity Securities equivalent to 10% (Ten Percent) of the Share Capital, unless otherwise specified in this Agreement.
- (ii) If the Existing Investors holds Equity Securities equivalent to at least 5% (Five Percent) but less than 10% (Ten Percent) (in each case, of the Share Capital), Investor 2 shall have only the following rights in the Company: (a) a right to appoint the Investor 2 Observer (*Clause 6.7*); (b) Reserved Matter Rights as available to Investor 2 (*Clause 7*); (c) Investor 1 Tag-along Rights (*Clauses 8.3.10*); (d) Pre-emptive rights (*Clause 9*); (e) Information and Inspection Rights (*Clause 14*); (f) Auditor of the Company being a Big Four firm (*Clause 6.10*); and (g) Investor 2 Policy Covenants (*Clauses 15.1, 15.2 and 15.7*);
- (iii) If the Existing Investors holds Equity Securities equivalent to less than 5% (Five Percent) of the Share Capital of the Company, and so long as Investor 2 holds any Equity Securities in the Company, Investor 2 shall have following rights, pursuant to this Agreement (a) Investor 1 Tag-Along Rights (*Clauses 8.3.10*); (b) Pre-emptive rights (*Clause 9*); (c) Information and Inspection Rights (*Clause 14*); (d) Auditor of the Company being a Big Four firm (*Clause 6.10*); and (e) Investor 2 Policy Covenants (*Clauses 15.1, 15.2 and 15.7*).

21.6 **FALL-AWAY OF INVESTOR 3'S RIGHTS**

- (i) Investor 3 shall be entitled to the rights under this Agreement so long as the Existing Investors collectively holds Equity Securities equivalent to 10% (Ten Percent) of the Share Capital, unless otherwise specified in this Agreement.
- (ii) If the Existing Investors holds Equity Securities equivalent to at least 5% (Five Percent) but less than 10% (Ten Percent) (in each case, of the Share Capital), Investor 3 shall have only the following rights in the Company: (a) a right to appoint the Investor 3 Observer (*Clause 6.8*); (b) Investor 1 Tag-along Rights (*Clauses 8.3.10*); (c) Pre-emptive rights (*Clause 9*); (d) Information and Inspection Rights (*Clause 14*); (e) Auditor of the Company being a Big Four firm (*Clause 6.10*); and (e) Investor 3 Policy Covenants (*Clauses 15.3, 15.4 and 15.7*).

- (iii) If the Existing Investors holds Equity Securities equivalent to less than 5% (five Percent) of the Share Capital of the Company, and so long as Investor 3 holds any Equity Securities in the Company, Investor 3 shall have following rights, pursuant to this Agreement (a) Investor 1 Tag-Along Rights (*Clauses 8.3.10*); (b) Pre-emptive rights (*Clause 9*); (c) Information and Inspection Rights (*Clause 14*); (d) Auditor of the Company being a Big Four firm (*Clause 6.10*); and (e) Investor 3 Policy Covenants (*Clauses 15.3, 15.4 and 15.7*).

21.7 **FALL-AWAY OF PROMOTER BLOCK'S RIGHTS**

The Founder Group shall cease to have: (A) the right to nominate 1 (One) Director to the Board pursuant to Clause 6.1, if the Founder Group ceases to hold at least 8% (Eight Percent) of the Share Capital, provided however, that the Founder Group's right to nominate the Founder as a Director to the Board, pursuant to Clause 6.1(v)(b), shall continue for so long as the Founder is employed with the Company; and (B) the Reserved Matter Rights (*Clause 7*), if the Founder Group ceases to hold at least 5% (Five Percent) of the Share Capital. It is clarified that if the Founder Group holds Equity Securities equivalent to less than 5% (Five Percent) of the Share Capital of the Company, and so long as the Founder Group holds any Equity Securities in the Company, the Founder Group shall have following rights, pursuant to this Agreement (a) Pre-emptive rights (*Clause 9*); and (b) Information and Inspection Rights (*Clause 14*), Investor 1 Tag-Along Rights (*Clauses 8.3.10*) and Investor 2 Tag-Along Rights (*Clauses 8.3.11*) provided however, that the Founder Group's right to nominate the Founder as a Director to the Board, pursuant to Clause 6.1(v)(b), shall continue for so long as the Founder is employed with the Company.

- 21.8 With respect to any Shareholder who holds less than 10% (Ten Percent) of the Share Capital of the Company and has special rights under this Agreement, all rights shall automatically fall away upon such Shareholder failing to honour its obligations under Clauses 8.3.10, 8.3.11 and 10.3.

22. MISCELLANEOUS

22.1 **RIGHTS IN SUBSIDIARIES**

- (i) The rights of the Investor 1 and Investor 2 under Clause 6 and Clause 7 of this Agreement shall apply *mutatis mutandis* to all the direct and indirect Subsidiaries and joint ventures of the Company in which the Company exercises Control, within India or outside India, and existing as on the Execution Date or formed subsequently. Unless repugnant to the context thereof, the term "Company", wherever appearing in Clause 7 of this Agreement shall be deemed to refer to each Subsidiary and joint venture as well.
- (ii) The rights of the Investor 1, Investor 2 and the Founder Group to appoint directors on the board of directors of each Subsidiary and joint venture shall be proportionate to the shareholding of the Company in such Subsidiary or joint venture (as the case may be), with a minimum of 1 (One) Investor 1 Director.
- (iii) The Parties shall do all such acts and deeds as may be required to give effect to the provisions of this Clause 22.1, including passing necessary resolutions of the board of directors or governing body of each Subsidiary, to acknowledge and adopt the provisions of this Agreement, from time to time, where required.
- (iv) The Parties acknowledge that the Subsidiaries may raise mezzanine funding to improve overall equity IRR for Projects, however, such transactions shall be approved by Board or be a part of the Applicable Plan and shall further be subject to the provisions of Clause 7.

22.2 **AUTHORITY OF THE FOUNDER**

- (i) The Founder is hereby constituted and appointed as agent and attorney in fact for and on behalf of the other members of the Founder Group. Without limiting the generality of the foregoing, the Founder has full power and authority, on behalf of the other members of the Founder Group, to:
 - (a) Execute and deliver and receive deliveries of all agreements, certificates, statements, notices, approvals, extensions, waivers, undertakings, amendments, and other documents required or permitted to be given in connection with the consummation of the transactions contemplated by this Agreement;
 - (b) Receive service of process in connection with any claims under this Agreement;
 - (c) Agree to, negotiate, enter into settlements and compromises of, or assume the defence of, claims, and demand arbitration and comply with Orders of courts and awards of arbitrators with respect to such claims, and to take all actions necessary or appropriate in his judgment, as the case may be, for the accomplishment of the foregoing;
 - (d) Give and receive notices and communications; and
 - (e) Take all actions necessary or appropriate in his judgment on behalf of the other members of the Founder Group in connection with this Agreement.
- (ii) A decision, act, consent or instruction of the Founder shall constitute a decision of all the members of the Founder Group (other than Rikhab) and shall be final, binding and conclusive upon each member of the Founder Group (other than Rikhab). Investor 1, Investor 2 and Investor 3 may rely upon any decision, act, consent or instruction of the Founder, as being the decision, act, consent or instruction of each and every member of the Founder Group (other than Rikhab). The Investor 1, Investor 2 and Investor 3 are hereby relieved from any liability to any person for any acts done by them in accordance with such decision, act, consent or instruction of the Founder Group (other than Rikhab).

22.3 **PUBLIC ANNOUNCEMENT**

No formal or informal public announcement or press release which makes reference to the Investor 1, Investor 2 or Investor 3 or the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by any Party without the prior consent of all the other Parties.

22.4 **CONFIDENTIALITY**

- (i) Each 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 transactions contemplated by any of the Definitive Agreements and the Charter Documents and also in relation to the Company, Investor 1, Investor 2 and/or Investor 3 as well as the existence and the terms and conditions of this Agreement (the “**Information**”) confidential and shall not, without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except:

- (a) to the extent such Information is already known to such Persons or their representatives on a non-confidential basis prior to the disclosure which is evidenced with documentary proof;
 - (b) to the extent that such Information is in the public domain other than by breach of this Agreement;
 - (c) to the extent, the Information discovered or developed by such Person is independent of any disclosure of Information by the Party and/or their respective Affiliates; or
 - (d) to the extent that such Information is required or requested to be disclosed under any applicable Law or any applicable regulatory requirements or by any Governmental Authority to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to any other Party, provided that the Party disclosing such Information shall, to the extent legally permissible, (a) notify the other Parties of any such requirement as soon as practicable prior to making such disclosure, and (b) cooperate, at the expense of the Party owning such information, if such Party wishes to obtain a protective order or similar treatment; or
 - (e) in so far as it is disclosed to the employees, directors, shareholders, limited partners, joint venture partners, bankers, investors, prospective investors, lenders, transferees or contributors to the funds, investment manager, employees and employees of investment advisors, auditors and other advisers, including financial and legal advisors, agents, or consultants of any Party and such Party's Affiliates (and in case of Investor 1, any general partner of Investor 1), and its Affiliates' auditors, prospective lenders, investors, prospective investors, directors, employees, officers, consultants and legal, financial and professional advisors, limited partners, bankers, lenders, investment advisers and other advisers, and agents (each, a "**Representative**"), on a need to know basis, *provided that* such Party and/or their Affiliates shall inform such persons of the confidential nature of such Information.
- (ii) The Persons receiving such Information shall use the same standard of care to protect the Information as it uses to protect similar types of confidential information which such Persons receive in connection with the evaluation or implementation of documents similar to this Agreement, but in no case less than a reasonable degree of care.
 - (iii) All Information disclosed by each Party and/or their respective Affiliates shall remain the sole and exclusive property of the Party and/or their respective Affiliates and the Party and/or their respective Affiliates shall retain all the right, title and interest in and to its Information.
 - (iv) In the event that for any reason this Agreement shall lapse and the transactions contemplated hereby are not implemented, each Party shall, on the written demand of any of the other Parties, immediately return the Information in relation to such Party, together with any copies, as are in its possession within 15 (Fifteen) Business Days of such demand.

Each Party shall expressly inform any Person to whom it discloses any information under Clause 22.4 of the restrictions set out in Clause 22.4 with regards disclosure of such information and shall procure their compliance with the terms of this Clause 22.4 as if they each were party to this Agreement as such Party, and such Party shall be

responsible for any breach by any such Person (including but not limited to breach by their Representatives) of the provisions of this Clause 22.4.

- (v) Notwithstanding what is stated in this Clause 22.4, the Investor 3 may disclose the following information about its investment in the Company to its respective directors, employees, professional advisors, consultants, investors, shareholders, partners (including limited partners) or Affiliates, provided that such Persons shall be similarly bound to maintain confidentiality as specified under this Clause 22.4:
- (a) the name of the Company;
 - (b) the names of the other Parties;
 - (c) the business sector(s);
 - (d) the involved countries;
 - (e) the amount of other Parties' aggregate investments into the Company;
 - (f) the amount of private parties' aggregate investments into the Company;
 - (g) the total amount expected to be invested in the Company;
 - (h) the expected and actual number of employees in the Company and its Subsidiaries;
 - (i) any environmental information in respect of the Company;
 - (j) the information necessary to assess the development impact of the investment; and
 - (k) any information required to document compliance with Investor 3'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 Investor 3's investment in the Company.

22.5 **COUNTERPARTS**

This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

22.6 **SPECIFIC PERFORMANCE**

This Agreement shall be specifically enforceable at the instance of each Party. Each Party acknowledges and agrees that the other Parties may suffer immediate, material, immeasurable, continuing and irreparable damage, injury and harm in the event of any breach of this Agreement and the remedies at Law in respect of such breach will be inadequate (and hereby waives the claim or defence that an adequate remedy at Law is available) and that the other Parties shall be entitled to seek specific performance for performance of the obligations under this Agreement in addition to any and all other legal or equitable remedies available to it. Termination shall be without prejudice to all rights and remedies under Law or equity available to the other Parties including the right to seek indemnities for breach.

22.7 **NOTICE**

- (i) Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by facsimile to the number set forth below or delivering by hand, e-mail, mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below.

If to the Investor 1

Attention: Kriti Malay Doshi / Jonathan Robert Mills/ Directors
Address: Unit 24-00, Level 24, ICD Brookfield Place, DIFC Dubai, 504237, United Arab Emirates
Email: dl-bam-regionalinvestmentsandportfoliomanagement@brookfield.com
Telephone: +971 (0) 4 597 0100

If to the Investor 2

Attention: Viktor Kats and Darius Lilaonwala
Address: Augment Infrastructure Managers Advisory LLC, 4445 Willard Ave, Suite 600, Chevy Chase, MD 20815, USA
Email: vkats@augmentinfra.com and dlilaonwala@augmentinfra.com
Telephone: +12022439193 / +12023611012

If to the Investor 3

Attention: Ralf Rulka and Rohit Goyal
Address: The Investment Fund for Development Countries
Fredericiagade 27, 1310 Copenhagen, Denmark
Email: dhi@ifu.dk/ rgo@ifu.dk, ifu@ifu.dk

If to Rikhab

Attention: Sidney Stacie
Address: Zuidplein 126, WTC Tower One, 15th Floor, 1077XV Amsterdam
Email: Sidney.stacie@centralisgroup.com
Telephone: +31621532571

If to the Founder, Mrs. Nidhi Jain and Mr. Pratap Jain:

Attention: Kuldeep Jain
Address: 13 A Peregrine, Veer Savarkar Road, Prabhadevi, Mumbai - 400025

Telephone: +919820039444
Email: kuldeep.jain@cleanmax.com

If to KEMPINC:

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

If to the Company:

Attention: Kuldeep Jain
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: kuldeep.jain@cleanmax.com

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 22.7, by giving the other Parties written notice of the new address in the manner set forth above.

- (ii) Any notice so served shall be deemed to have been duly given: (i) in case of delivery by hand, when left at the address referred to in Clause 22.7; or (ii) when sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine; or (iii) when sent by mail or courier, where 7 (Seven) Business Days have elapsed after deposit in the mail with requested postage prepaid, if applicable; or (v) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient (in relation to Parties to whom notice can be served by electronic mail).

22.8 ENTIRE AGREEMENT

- (a) Without prejudice to Clause 2, with effect from the Effective Date, this Agreement, together with all the Schedules and annexures constitutes and contains the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties (including the 2023 SHA) with respect to the subject matter hereof.
- (b) No variation of, or amendment to, this Agreement shall be effective unless made in writing and signed by all Parties.

22.9 SEVERABILITY

Notwithstanding anything to the contrary contained in this Agreement, if for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, whether due to a change in Law

or otherwise, no Party shall be considered to be in breach of such provision, and the Parties shall within a period of 15 (Fifteen) days, 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.

22.10 **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. The obligations of the Parties under this Agreement shall be subject to applicable Law and procurement of necessary corporate and regulatory approvals (which shall be applied for as expeditiously as possible and within the relevant time periods, which time periods shall be extended by such further period as is necessary for the purpose of obtaining such approvals. It is further clarified that no Party shall be deemed to be in default of the provisions of this Agreement until the relevant approvals are obtained).

22.11 **RIGHTS CUMULATIVE**

- (i) No failure to exercise nor any delay in exercising 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.
- (ii) No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

22.12 **AFFILIATES**

- (i) Notwithstanding anything contained in this Agreement, an Investor shall have the right to assign the whole or any part of this Agreement to any Affiliate or Controlled Affiliate (as applicable) of such Investor, by intimating the other Parties in writing.
- (ii) In the event that this Agreement is assigned in part to any Affiliate or Controlled Affiliate (as applicable) of an Investor, such Affiliate or Controlled Affiliate (as applicable) shall always act along with such transferring Investor in relation to exercise of any rights and obligations by such Investor under this Agreement.
- (iii) Any right of Investor 1, Investor 2, Investor 3 or the Founder Group under this Agreement to be issued and allotted Shares or have Shares Transferred to it or to receive any payments shall include the right of Investor 1, Investor 2, Investor 3 or the Founder Group (as case may be) to have such Shares issued and allotted or Transferred, as the case may be, to its respective Affiliates or Controlled Affiliates (as applicable), without the written consent of any other Person, subject to the Affiliate or Controlled Affiliate (as applicable) executing a Deed of Adherence. *Provided however*, the Founder Group's right under this sub-clause (iii) shall only be applicable with respect to Rikhab and KEMPINC after the repayment of Rikhab Permitted Indebtedness and the KEMPINC Permitted Indebtedness, respectively.
- (iv) In the event of any assignment by the Investor 1, Investor 2, Investor 3 and/or any member of the Founder Group to their respective Affiliates or Controlled Affiliate (as applicable) in accordance with this sub-clause and Clause 22.13(v) below, the shareholding of the Investor 1, Investor 2, Investor 3 and the Founder Group (as the case may be) under this Agreement shall mean the aggregate shareholding of the

Investor 1 and its Affiliates, Investor 2 and its Affiliates, Investor 3 and its Affiliates and Founder Group and its Affiliates respectively.

- (v) The Investors shall ensure that their respective Affiliates or Controlled Affiliate (as applicable) shall continue to remain their Affiliate or Controlled Affiliate (as applicable) till such time that such Affiliate or Controlled Affiliate (as applicable) holds any Shares of the Company. In the event an Affiliate or Controlled Affiliate (as applicable) to whom Shares have been transferred ceases to be an Affiliate or Controlled Affiliate (as applicable) of the relevant Investor, such Investor shall ensure that such Shares are either Transferred to the Investor or another Affiliate or Controlled Affiliate (as applicable) of such Investor.

22.13 SUCCESSORS AND ASSIGNS

- (i) No rights, liabilities or obligations under this Agreement shall be assigned by the Company.
- (ii) No rights, liabilities or obligations under this Agreement shall be assigned by the Founder Group without the prior written consent of Investor 1 and Investor 2 provided that the following rights may be assigned by the Founder Group without the prior written consent of Investor 1 and Investor 2: (A) tag-along rights of the Founder under Clause 8.3, and (B) upon Transfer of at least 10% (Ten Percent) of the Fully Diluted Share Capital, the right to nominate 1 (One) Director to the Board pursuant to Clause 6.1 and the Reserved Matter Rights (*Clause 7*) upon Transfer of 5% (Five Percent). Any assignment pursuant to this Clause 22.13(ii) shall not result in the multiplication of any rights of the Founder Group and its transferees, and/or the obligations of the Company, Investor 1, Investor 2 and/or Investor 3. *Provided however*, the proviso set out in the foregoing sentence shall only be applicable with respect to Rikhab and KEMPINC after the repayment of Rikhab Permitted Indebtedness and KEMPINC Permitted Indebtedness, respectively.
- (iii) Subject to the provisions of this Agreement, the Investor 1 may assign some or all of its rights under this Agreement or any other Definitive Agreement or the Charter Documents to any Person or Persons without the prior written consent of the other Parties. Any such assignment shall not result in the multiplication of any rights of the Investor 1 and its transferees and/or the obligations of the Company, Investor 2, Investor 3 and/or the Founder Group.
- (iv) Subject to the provisions of this Agreement, Investor 2 may assign some or all of its rights under this Agreement or any other Definitive Agreement or the Charter Documents to any Person or Persons without the prior written consent of the other Parties. Any such assignment shall not result in the multiplication of any rights of the Investor 2 and its transferees and/or the obligations of the Company, Investor 1, Investor 3 and/or the Founder Group.
- (v) Subject to the provisions of this Agreement, Investor 3 may assign some or all of its rights under this Agreement or any other Definitive Agreement or the Charter Documents to any Person or Persons without the prior written consent of the other Parties. Any such assignment shall not result in the multiplication of any rights of the Investor 3 and its transferees and/or the obligations of the Company, Investor 1, Investor 3 and/or the Founder Group.

22.14 **COSTS AND EXPENSES**

The Parties shall bear their respective costs and expenses incurred in connection with the execution of this Agreement. All costs and expenses in relation to the transactions contemplated herein, such as stamp duty payable on this Agreement shall be borne by the Company.

22.15 **CONFLICT WITH THE CHARTER DOCUMENTS**

The Parties shall amend the Articles on the Effective Date, so as to reflect the terms of the Definitive Agreements to the extent legally permissible by the Act and other applicable Law. The Parties agree that to the extent the Articles are in conflict with or are inconsistent with the terms and conditions of this Agreement, the provisions of this Agreement shall prevail, and the Parties shall take such steps as may be reasonably necessary to alter the Articles as soon as is practicable prior to any further action, so as to eliminate such conflict or inconsistency.

22.16 **NO PARTNERSHIP OR AGENCY**

Nothing in this Agreement (or any of the arrangements contemplated by it) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly set out in this Agreement, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

22.17 **TRANSACTIONS WITH THE COMPANY AND RELATED PARTY TRANSACTIONS**

- (i) Any transaction (other than those contemplated under this Agreement) entered into between (a) the Company and/or any of its Intra Group Entities and Investor 1 (and/or any Investor 1 Director) and /or any of its Affiliates or Portfolio Companies; and (b) the Company and/or any of its Intra Group Entities and Investor 2 (and/or any Investor 2 Director) and/or any of its Affiliates or Portfolio Companies; and (c) the Company and/or any of its Intra Group Entities and Investor 3 and /or any of its Affiliates or Portfolio Companies; and (d) the Company and/or any of its Intra Group Entities; (e) the Company and/or any of its Intra Group Entities and the Founder and /or any of its Affiliates / Portfolio Companies shall be entered into on an Arm's Length Basis. The Company shall provide details in relation to the transactions contemplated under this Clause 22.17 to Investor 1, Investor 2 and Investor 3 within 5 (Five) days of the end of every quarter in a Financial Year.
- (ii) All Related Party transactions conducted by the Company (other than with its Subsidiaries which shall be undertaken in accordance with applicable Laws and once adopted, the RPT Policy) shall be in the ordinary course of business and on an Arm's Length Basis and in accordance with applicable Laws and once adopted, the RPT Policy.

22.18 **TREATMENT OF INVESTOR 2, INVESTOR 3 AND THE EXISTING INVESTORS**

Notwithstanding anything else provided in this Agreement, any reference to the 'Existing Investors' in this Agreement to refer collectively to Investor 2 and its Affiliates as well as Investor 3 and its Affiliates, as the context may require. Any reference to the 'Investor 2' shall refer solely to Investor 2 and its Affiliates, as the context may require, and any reference to the 'Investor 3' shall refer solely to the Investor 3 and its Affiliates, as the context may require. Each Shareholder shall retain their respective right to vote on their Equity Securities and their right to dividend in proportion to their shareholding.

22.19 **PAYMENTS TO INVESTOR 1, INVESTOR 2 AND INVESTOR 3**

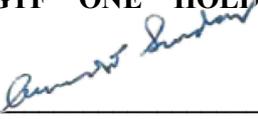
All payments, including dividends to be paid by the Company hereunder to Founder Group, Investor 1, Investor 2 and Investor 3 shall be made subject to the necessary corporate and regulatory approvals (which shall be applied for by the Company as expeditiously as possible, and within the relevant time periods), and shall be without set-off or counter-claim, but subject to any requirements as to withholding Taxes as per applicable Law.

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(Signature page follows)

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

For BGTF ONE HOLDINGS (DIFC) LIMITED



Authorised Signatory

Name: Aanandjit Sunderaj

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

For AUGMENT INDIA I HOLDINGS, LLC



Authorized Signatory

Name: Viktor Kats

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.

Authorized Signatory

Name: Thomas Hougaard

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

For RIKHAB INVESTMENTS B.V.



Authorized Representative:

Name: *Sidney Stacie*

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

By MR. KULDEEP JAIN



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

By MRS. NIDHI JAIN



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

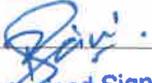
By MR. PRATAP JAIN

Pratap R. Jain

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

For KEMPINC LLP

For KEMPINC LLP


Authorized Signatory

Authorized Signatory:

Name: **ROCKY SAINI**

Signature page to the Amended and Restated Shareholders' Agreement executed amongst BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC, DSDG Holding APS, the Founder Group and Clean Max Enviro Energy Solutions Private Limited.

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

For CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Clean Max Enviro Energy Solutions Pvt. Ltd.


Authorized Signatory



Authorized Signatory:

Name:

ROCKY SAINI

Signature page to the Amended and Restated Shareholders' Agreement executed amongst BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC, DSDG Holding APS, the Founder Group and Clean Max Enviro Energy Solutions Private Limited.

SCHEDULE I

PART A: LIST OF SHAREHOLDERS ON A FULLY DILUTED BASIS AS ON EXECUTION DATE

Issued, Paid-up and Subscribed Fully Diluted Share Capital				
Sl. No.	Shareholder	Face Value (INR)	Number of Shares (Equity Shares)	%
1.	BGTF One Holdings (DIFC) Limited	1	2,53,17,800	48.22%
2.	Augment India I Holdings, LLC	1	1,43,66,860	27.36%
3.	DSDG Holding APS	1	27,54,550	5.25%
4.	Kuldeep Jain	1	58,37,820	11.12%
5.	Nidhi Jain	1	2,50,650	0.48%
6.	KEMPINC LLP	1	16,73,520	3.19%
7.	Pratap Jain	1	25,000	0.05%
8.	Other Minority Shareholders	1	4,94,710	0.94%
9.	Current employee stock options	1	17,81,450	3.39%
	TOTAL		5,25,02,360	100%

Note: The Company is creating another employee stock option pool, which, subject to receipt of necessary board and shareholders' approval (as required) shall be adopted by the Company prior to the filing of the draft red herring prospectus in relation to the Proposed IPO.

PART B - LIST OF SHAREHOLDERS ON A FULLY DILUTED BASIS AS ON THE EFFECTIVE DATE

Issued, Paid-up and Subscribed Fully Diluted Share Capital				
Sl. No.	Shareholder	Face Value (INR)	Number of Shares (Equity Shares)	%*
1.	BGTF One Holdings (DIFC) Limited	1	4,41,27,420	42.02%
2.	Augment India I Holdings, LLC	1	2,05,42,040	19.56%
3.	DSDG Holding APS	1	39,38,520	3.75%
4.	Kuldeep Jain	1	1,16,75,640	11.12%
5.	Nidhi Jain	1	5,01,300	0.48%
6.	KEMPINC LLP	1	98,21,580	9.35%
7.	Pratap Jain	1	50,000	0.05%

8.	Rikhab Investments B.V.	1	97,95,900	9.33%
9.	Other Minority Shareholders	1	9,89,420	0.94%
10.	Current employee stock options	1	35,62,900	3.39%
	TOTAL		10,50,04,720	100.00%

Note 1: The Company is creating another employee stock option pool, which shall be adopted by the Company prior to the filing of the draft red herring prospectus, subject to receipt of necessary shareholders' approval.

Note 2 for *: This is assuming completion of 'Closing' (as defined under Investor 1 SPA) occurs, along with 'Closing' (as defined under Investor 3 SPA 1) and 'Closing' (as defined under Investor 3 SPA 2).

SCHEDULE II

FORMAT OF DEED OF ADHERENCE

PART A - FOR INCOMING SHAREHOLDERS OTHER THAN PERMITTED AFFILIATES

This deed of adherence (this “**Deed**”) is executed on this [●] day of [●], [●] by and amongst:

1. **BGTF ONE HOLDINGS (DIFC) LIMITED**, a company incorporated under the Companies Law, Dubai International Financial Centre Law No. 5 of 2018 and the Prescribed Company Regulations 2024 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates, (hereinafter referred to as the “**Investor 1**” which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns), of the **FIRST PART**; and
2. **AUGMENT INDIA I HOLDINGS, LLC**, a company established under the laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as the “**Investor 2**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its, successors and permitted assigns) of the **SECOND PART**; and
3. **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 (hereinafter referred to as the “**Investor 3**” which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns) of the **THIRD PART**; and
4. **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**, a company incorporated in India 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 include its successors and permitted assigns) of the **FOURTH PART**; and
5. **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 AEJPI4284J 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 **FIFTH PART**;
6. **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 **SIXTH PART**;
7. **MR. PRATAP JAIN**, son of Rikhablal Jain , aged about 80 years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number ABVPI4293L issued by the Government of India (hereinafter referred to as “**Mr. Pratap Jain**”, which expression shall, unless repugnant to the context or meaning thereof, include his heirs, executors, administrators and permitted assigns), of the **SEVENTH PART**;
8. **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 (hereinafter referred to as “**KEMPINC**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), of the **EIGHTH PART**; and

9. **RIKHAB INVESTMENTS B.V.**, a company incorporated under the laws of Netherlands, with registration number 867996055, and having its address at Zuidplein 126, WTC Tower One, 15th Floor, 1077XV Amsterdam (hereinafter referred to as the “**Rikhab**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;

AND

10. [Insert Name of the Allottee/Affiliate/Controlled Affiliate/Transferee], a company incorporated and existing under the Laws of [●] having its registered office at [●] (hereinafter referred to as the “**Allottee/Affiliate/Controlled Affiliate/Transferee**”, which expression shall include its successors and permitted assigns) of the **EIGHTH PART**.

The Founder, Mrs. Nidhi Jain, Mr. Pratap Jain, KEMPINC and Rikhab shall hereinafter be referred to collectively as the “**Founder Group**”. Each of the Investor 1, Investor 2, Investor 3, the Company and the Founder Group shall hereinafter be referred to individually as an “**Original Party**” and collectively as the “**Original Parties**”.

WHEREAS

- A. The Original Parties have entered into an amended and restated shareholders’ agreement dated [●] (the “**Agreement**”).
- B. This Deed is being entered into pursuant to Clause [insert relevant clause] of the Agreement.
- C. [In accordance with the terms of the Agreement, the Transferor (*as defined below*) is permitted to Transfer its Equity Securities to the Affiliate/Controlled Affiliate/Transferee, subject to other terms of the Agreement and the Affiliate/Controlled Affiliate/Transferee executing a deed of adherence to the Agreement.]
- D. The Affiliate/Controlled Affiliate/Transferee (as the case may be) is an Affiliate/Controlled Affiliate/Transferee of [insert name of Party] (the “**Transferor**”) to whom the Transferor has Transferred the Equity Securities under the Agreement and is now executing this Deed as required under the Agreement.

OR

The Allottee is proposed to be allotted Equity Securities in compliance with the Agreement and is now executing this Deed as required under the Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. **Consent to the terms of the Agreement by the Allottee/Affiliate/Controlled Affiliate/Transferee**
- 1.1 The Allottee/Affiliate/Controlled Affiliate/Transferee covenants, undertakes and agrees with the Original Parties that by its execution of this Deed it shall become a party to the Agreement and that[, subject to Clause 22 in the context of Transfer by the Founder Group and/ or its Permitted Affiliates,] it shall be bound by all the duties and obligations of any nature whatsoever cast upon the Transferor and [all the rights available and obligations] applicable to the Transferor under the Agreement subject to the terms thereof, and shall assume, keep,

observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the Agreement.

- 1.2 The Allottee/Affiliate/Controlled Affiliate/Transferee hereby confirms to [the Transferor and] the other Original Parties that it has received a copy of the Agreement and that[, subject to Clause 22 in the context of Transfer by the Founder Group and/ or its Permitted Affiliates,] all provisions relating to its rights, duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.

2. **Representations and Warranties**

The Allottee/Affiliate/Controlled Affiliate/Transferee represents and warrants that its execution of this Deed has been duly authorised and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument it has executed or by which it is bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

3. **Governing Law and Jurisdiction**

This Deed shall be governed in all respects by the Law of India and, subject to the provisions of Clause 20 (*Governing Law and Dispute Resolution*) of the Agreement.

4. **Definitions**

Terms used herein and not defined shall have the meaning assigned to them in the Agreement.

5. **Notices**

Notices to the Allottee/Affiliate/Controlled Affiliate/Transferee shall be provided to the following address:

[•]

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

For [•]

Authorized signatory
Name:

For CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

**By MR. KULDEEP JAIN
(on behalf of himself and the other members
of the Founder Group)**

Authorized signatory
Name:

Authorized signatory
Name:

For RIKHAB INVESTMENTS B.V.

Authorized signatory
Name:

For AUGMENT INDIA I HOLDINGS, LLC

Authorized signatory
Name:

Authorised signatory
Name:

For KEMPINC, LLP

Authorized signatory
Name:

For DSDG HOLDING APS

Authorized signatory
Name:

PART B - FOR PERMITTED AFFILIATES

This deed of adherence (this “**Permitted Affiliate Deed**”) is executed on this [●] day of [●], [●] by and amongst:

1. **BGTF ONE HOLDINGS (DIFC) LIMITED**, a company incorporated under the Companies Law, Dubai International Financial Centre Law No. 5 of 2018 and the Prescribed Company Regulations 2024 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates, (hereinafter referred to as the “**Investor 1**” which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns), of the **FIRST PART**; and
2. **AUGMENT INDIA I HOLDINGS, LLC**, a company established under the laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as the “**Investor 2**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its, successors and permitted assigns) of the **SECOND PART**; and
3. **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 (hereinafter referred to as the “**Investor 3**” which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns) of the **THIRD PART**; and
4. **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**, a company incorporated in India 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 include its successors and permitted assigns) of the **FOURTH PART**; and
5. **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 AEJPI4284J 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 **FIFTH PART**;
6. **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 AAFPI5402N 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 **SIXTH PART**;
7. **MR. PRATAP JAIN**, son of Rikhablal Jain, aged about 80 years, residing at 13A Peregrine, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, and holding PAN number ABVPI4293L issued by the Government of India (hereinafter referred to as “**Mr. Pratap Jain**”, which expression shall, unless repugnant to the context or meaning thereof, include his heirs, executors, administrators and permitted assigns), of the **SEVENTH PART**;
8. **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 (hereinafter referred to as “**KEMPINC**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns), of the **EIGHTH PART**; and

9. **RIKHAB INVESTMENTS B.V.**, a company incorporated under the laws of Netherlands, with registration number 867996055, and having its address at Zuidplein 126, WTC Tower One, 15th Floor, 1077XV Amsterdam (hereinafter referred to as the “**Rikhab**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;

AND

10. [*Insert Name of the Transferee*], a company incorporated and existing under the Laws of [●] having its registered office at [●] (hereinafter referred to as the “**Transferee**”, which expression shall include its successors and permitted assigns) of the **SEVENTH PART**.

The Founder, Mr. Pratap Jain, Mrs. Nidhi Jain, KEMPINC and Rikhab shall hereinafter be referred to collectively as the “**Founder Group**”. Each of the Investor 1, Investor 2, Investor 3, the Company and the Founder Group shall hereinafter be referred to individually as an “**Original Party**” and collectively as the “**Original Parties**”.

WHEREAS

- A. The Original Parties have entered into an amended and restated shareholders’ agreement dated [●] (the “**Agreement**”).
- B. This Permitted Affiliate Deed is being entered into pursuant to Clause [*insert relevant clause*] of the Agreement.
- C. In accordance with the terms of the Agreement, the Founder Group is permitted to Transfer its Equity Securities to a Permitted Affiliate, subject to other terms of the Agreement and the Permitted Affiliate executing this deed of adherence to the Agreement.
- D. The Transferee is a Permitted Affiliate of the Founder Group to whom Founder Group has Transferred the Equity Securities under the Agreement and is now executing this Permitted Affiliate Deed as required under the Agreement.

NOW, THEREFORE, THIS PERMITTED AFFILIATE DEED WITNESSETH AS FOLLOWS:

1. Consent to the terms of the Agreement by the Transferee

- 1.1 The Transferee covenants, undertakes and agrees with the Original Parties that by its execution of this Permitted Affiliate Deed it shall become a party to the Agreement and that it shall be bound by all the duties and obligations of any nature whatsoever cast upon the Transferor and all the rights available and obligations applicable to the Transferor under the Agreement subject to the terms thereof, and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the Agreement.
- 1.2 The Transferee hereby confirms to [the Transferor and] the other Original Parties that it has received a copy of the Agreement and that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Permitted Affiliate Deed to the same extent as if such provisions had been set forth in their entirety herein.

2. Representations and Warranties

The Transferee represents and warrants that its execution of this Permitted Affiliate Deed has been duly authorised and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or

provisions of, or constitute a default or require any consent under, any agreement or other instrument it has executed or by which it is bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

3. Governing Law and Jurisdiction

This Permitted Affiliate Deed shall be governed in all respects by the Law of India and, subject to the provisions of Clause 20 (*Governing Law and Dispute Resolution*) of the Agreement.

4. Definitions

Terms used herein and not defined shall have the meaning assigned to them in the Agreement.

5. Notices

Notices to the Transferee shall be provided to the following address:

[Insert address]

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

For [●]

Authorized signatory
Name:

For CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

**By MR. KULDEEP JAIN
(on behalf of himself and the other members of the Founder Group)**

Authorized signatory
Name:

Authorized signatory
Name:

For RIKHAB INVESTMENTS B.V.

Authorized signatory
Name:

For AUGMENT INDIA I HOLDINGS, LLC

Authorized signatory
Name:

Authorised signatory
Name:

For KEMPINC, LLP

Authorized signatory
Name:

For DSDG HOLDING APS

Authorized signatory
Name:

SCHEDULE III

- **Primary Issuance Component:**

- INR up to 1,500 crores
- The Parties agree that no allocation to the offer for sale portion in the IPO shall be undertaken until 100% (One Hundred Percent) of the primary issuance component has been subscribed to as part of the Proposed IPO.

- **Sale Proportion:**

- Each shareholder shall be entitled to participate in the OFS and the Pre IPO Sales basis the slabs below:

% participation by each Shareholder (pretax)	0 to INR 2,500 crores	INR 2,500 to INR 3,000 crores	INR 3,000 to INR 3,500 crores	INR 3,500 to INR 4,000 crores	All amounts more than INR 4,000 crores
Investor 2	33.31%	9.55%	15.92%	15.92%	15.92%
Investor 3	6.39%	1.83%	3.05%	3.05%	3.05%
Investor 1	57.27%	62.21%	37.01%	21.49%	37.01%
Founder Group	3.03%	26.41%	44.02%	59.54%	44.02%

- **Secondary Sale Entitlement:**

<u>Assumptions</u>		<u>Investor 1</u>		<u>Investor 2</u>		<u>Investor 3</u>		<u>Founder Group</u>	
<u>Pre IPO Sale Share Consideration</u>	<u>Size of the OFS in the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>
0	1500	0	1500*57.27%	0	1500 *33.31%	0	1500*6.39%	0	1500*3.03%
1500	1500	1500*57.27%	(1000 *57.27%) + (500 *62.21%)	1500*33.31%	(1000 *33.31%) + (500 *9.55%)	1500*6.39%	(1000 *6.39%) + (500 *3.05%)	1500*3.03%	(1000 *3.03%) + (500 *26.41%)

<u>Assumptions</u>		<u>Investor 1</u>		<u>Investor 2</u>		<u>Investor 3</u>		<u>Founder Group</u>	
<u>Pre IPO Sale Share Consideration</u>	<u>Size of the OFS in the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>
							*1.83%)		
1000	2000	1000 *57.27%	(1500 *57.27%) + (500 *62.21%)	1000 *33.31%	(1500 *33.31%) + (500 *9.55%)	1000 *6.39%	(1500 *6.39%) + (500 *1.83%)	1000 *3.03%	(1500 *3.03%) + (500 *26.41%)
2500	2500	2500 *57.27%	(500 *62.21%) + (500 *37.01%) + (500 *21.49%) + 1000 *37.01%	2500 *33.31%	(500 *9.55%) + (500 *15.92%) + (500 *15.92%) + 1000 *15.92%	2500 *6.39%	(500 *1.83%) + (500 *3.05%) + (500 *3.05%) + 1000 *3.05%	2500 *3.03%	(500 *26.41%) + (500 *44.02%) + (500 *59.54%) + 1000 *44.02%
1000	4000	1000 *57.27%	(1500 *57.27%) + (500 *62.21%) + (500 *37.01%) + (500 *21.49%) + 1000 *37.01%	1000 *33.31%	(1500 *33.31%) + (500 *9.55%) + (500 *15.92%) + (500 *15.92%) + 1000 *15.92%	1000 *6.39%	(1500 *6.39%) + (500 *1.83%) + (500 *3.05%) + (500 *3.05%) + 1000 *3.05%	1000 *3.03%	(1500 *3.03%) + (500 *26.41%) + (500 *44.02%) + (500 *59.54%) + 1000 *44.02%

<u>Assumptions</u>		<u>Investor 1</u>		<u>Investor 2</u>		<u>Investor 3</u>		<u>Founder Group</u>	
<u>Pre IPO Sale Share Consideration</u>	<u>Size of the OFS in the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>	<u>Pre IPO Sale Portion</u>	<u>Secondary Sale Entitlement as part of the Proposed IPO</u>
							3.05 %		

SCHEDULE IV

RESERVED MATTERS

1. Change in the nature of Business of the Company or of any of its Intra Group Entities including by acquisition of unrelated businesses or forming partnership or joint ventures with businesses that are unrelated to the Business.
2. Any Related Party Transactions entered into by the Company or any of its Intra Group Entities, other than on an Arm's Length Basis.
3. Any divestment of or sale of Assets (including intangible Assets), investments, or in any other way proposing to dispose of any Assets or undertaking of the Company which represent more than 26% (Twenty Six Percent) of the total existing Assets (and 26% (Twenty Six Percent) of any incremental Assets in addition to the existing Assets) (either in a single transaction or a series of transactions) of the Company in accordance with its last audited financial statements (other than relevant Assets in the ordinary course of the Company's sell-down business), other than:
 - (a) Disposal of assets in the ordinary course of business;
 - (b) Creation of any new joint ventures, wherein the Company remains the majority shareholder.
4. Taking of shareholder loans by the Company.
5. Any fresh issuance of securities, including equity, preference shares or debentures (in each case, whether or not convertible) by the Company, other than in connection with the Proposed IPO and issuance of Equity Shares pursuant to exercise of employee stock options under the ESOP, New ESOP, New ESOP Plan 2023 and New ESOP Plan 2025.
6. Any reclassification or creation of new class or series, issuance with differential rights as to dividend, voting or otherwise, change or variation to the preferences, privileges or rights of securities, and procedures in connection therewith or any change in the Charter Documents of the Company or any of its Intra Group Entities that would result in any adverse alteration or change to the rights, privileges or preferences of the Investors and under this Agreement or otherwise related to the Equity Shares, except any change in the Charter Documents of the Company or any of its Intra Group Entities pursuant to any rights that may be granted to banks or financial institutions in connection with any borrowings of the Company and/or the Intra Group Entities.
7. The making by the Company of any voluntary arrangement with its creditors generally (excluding trade creditors), and the filing for insolvency, receivership or bankruptcy.
8. Any liquidation, dissolution and winding up of the Company other than resulting from any corporate restructuring or amalgamation or merger or demerger of the Company.
9. Any buy-back of securities of the Company, reduction of capital or share repurchase or changing the face value of any securities of the Company, other than: (a) done on a prorate basis to all shareholders of the Company or (b) any repurchase of shares under agreed employee stock option arrangements.
10. Creation or adoption of a new or additional employee stock/share plan or equity option plan (save and except the New ESOP Plan 2025) by the Company or its Intra Group Entities for their

employees including the terms and implementation thereof or any variation to the existing ESOP Scheme of the Company.

- 11.** Any proposal for: (a) the reconstruction, consolidation or reorganisation of any of the Company or its Intra Group Entities, or (b) the amalgamation or merger or demerger or spin-off involving the Company or its Intra Group Entities.
- 12.** Undertaking any subsequent IPO or offer for sale of the shares of the Company or listing of any other securities of the Company (including the determination of the timing, pricing, and place / stock exchange of the initial public offering). Provided however, no prior written consent shall be required for undertaking the Proposed IPO.
- 13.** Entering into any commitment or any agreement, whether binding or otherwise, in relation to the foregoing, other than in relation to undertaking the Proposed IPO.

SCHEDULE V

INFORMATION REPORTS

Sl. No.	Report Name	Report Description	Standard	Periodicity
1.	Management Information Reports	Report showing key performance indicators	NA	By the 10 th (Tenth) Business Day of every succeeding month
2.	Unaudited and Management Certified Financial Statements and other information	Management certified consolidated statements of income, statements of changes in shareholders equity and statements of cash flows of the Company and each Subsidiary, as applicable, for such quarter and balance sheet for the period from the beginning of the current Financial Year to the end of each quarter. All management reports will include a comparison of financial results with the corresponding annual budgets.	Indian GAAP	Within 30 (Thirty) Business Days after the end of each quarter
3.	Audited Financial Statements – Financial Year Basis	Audited consolidated statements of income, statements of changes in shareholders equity and statements of cash flows of the Company and each any Subsidiary, as applicable, for such year and an audited consolidated balance sheet as of the end of the relevant Financial Year.	Indian GAAP	Within 120 (One Hundred and Twenty) calendar days after the end of each Financial Year
4.	Corporate Governance Reports	Minutes of meetings of the board of directors, meeting of committees of the board of directors and shareholders' meetings along with the Statutory Compliance Certificate placed before the board of directors, for the Company and each Subsidiary.	-	Within 7 (Seven) Business Days of the occurrence of the event
5.	Board meeting	Notice, agenda and relevant materials sent to the Directors for the Board meeting	-	Simultaneously with delivery to the Directors as per this Agreement
6.	Minutes of Board and	Copies of minutes of Annual General Meeting and Extraordinary General Meeting of shareholders and	-	Within 15 (Fifteen) days of the Annual General Meeting or

Sl. No.	Report Name	Report Description	Standard	Periodicity
	Shareholders' Meetings	Board meetings, reflecting decisions adopted at such meetings		the Extraordinary General Meeting or the Board meeting, as the case may be
7.	Letter from the Auditors	Management or similar letter received from the Auditors	-	Within 15 (Fifteen) days of receipt of such letter from the Auditors
8.	Tax Compliance	Quarterly tax compliance and tax litigation / assessment status		At least 5 (Five) days prior to the end of each quarter

SCHEDULE VI

#	PARTICULARS	VALUE (in INR CR)
1.	Hypothecation of Common Infra Assets of Cleanmax Vent Power Private Limited	45.00
2.	Additional Inter-Corporate Deposits that can be hypothecated	41.76
	<ul style="list-style-type: none"> • <i>Cleanmax Kratos Private Limited</i> 	33.2
	<ul style="list-style-type: none"> • <i>CMES Saturn Private Limited</i> 	0.74
	<ul style="list-style-type: none"> • <i>KPJ Renewable Power Projects LLP</i> 	3.57
	<ul style="list-style-type: none"> • <i>Chitradurga Renewable Energy India Private Limited</i> 	4.25
3.	Pledge of 23% shareholding in <i>Cleanmax Kratos Private Limited</i>	35.00
4.	Additional Inter-Corporate Deposits to be hypothecated post refinancing of Jagaluru Phase 2 Project Debt	12.45
	<ul style="list-style-type: none"> • <i>Clean Max Deneb Power LLP</i> 	3.16
	<ul style="list-style-type: none"> • <i>Clean Max Vega Power LLP</i> 	5.41
	<ul style="list-style-type: none"> • <i>Clean Max Khanak Private Ltd.</i> 	2.28
	<ul style="list-style-type: none"> • <i>Clean Max Scorpius Power LLP</i> 	1.6
5.	Increase in book value of 49% share pledge of Project SPVs between Sep'22 & March'23	19
6.	Payoff of AIF, Class C Investors in Group Captive SPVs and Pledge of Partnership Interest	42

SCHEDULE VII

PART A: INVESTOR 2 POLICY COVENANTS

Clause 1. *Definitions*. For purposes of this Part A of this Schedule, the following terms have the following meanings:

“**Applicable S&E Law**” means all Laws applicable to the Company and/or to each of its Subsidiaries (as the context may require) setting standards concerning environmental, social, labour, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof, in each case as in effect from time to time;

“**Coercive Practice**” has the meaning set forth in Exhibit 1 (*Anti-Corruption Guidelines*);

“**Collusive Practice**” has the meaning set forth in Exhibit 1 (*Anti-Corruption Guidelines*);

“**Company Operations**” means the existing and future operations, activities and facilities of the Company and its Subsidiaries (including the design, construction, operations, maintenance, management and monitoring thereof as applicable) in the Republic of India;

“**Corrupt Practice**” has the meaning set forth in Exhibit 1 (*Anti-Corruption Guidelines*);

“**Fraudulent Practice**” has the meaning set forth in Exhibit 1 (*Anti-Corruption Guidelines*);

“**Obstructive Practice**” has the meaning set forth in Exhibit 1 (*Anti-Corruption Guidelines*);

“**Performance Standards**” means International Finance Corporation’s Performance Standards on https://www.ifc.org/wps/wcm/connect/24e6bfc3-5de3-444d-be9b-226188c95454/PS_English_2012_Full-Documents.pdf?MOD=AJPERES&CVID=jkV-X6h;

“**Politically Exposed Person**” shall have the meaning ascribed to such term under the Financial Action Task Force (FATF) Guidance on Politically Exposed Persons (Recommendations 12 and 22) available on <https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Guidance-PEP-Rec12-22.pdf.coredownload.pdf> (as may be updated by the FATF from time to time);

“**Restricted Person**” means

- (a) any Person named on (a) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter as amended, supplemented or substituted from time to time; or (b) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr), as amended, supplemented or substituted from time to time;
- (b) a Person who has been 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;
- (c) a Politically Exposed Person or a Person Controlled by any Politically Exposed Person;
- (d) a Person named on Reserve Bank of India’s willful defaulter list or has been identified by any Governmental Authority as a ‘wilful defaulter’ or qualify as such;
- (e) a Person named on any OFAC (or any successor entity) sanctions list administered by OFAC as amended, supplemented or substituted from time to time;

- (f) a Person who is listed on the consolidated list of persons, groups and entities subject to subject to any sanction imposed by the European Union, United States, United Kingdom and Australian Union, as amended, supplemented or substituted from time to time;
- (g) a Person who is present on the Consolidated List of Financial Sanctions Targets and/or the Investment Ban List maintained by His Majesty’s Treasury and Office of Financial Sanctions Implementation of the Government of United Kingdom or any similar list maintained by the UK or the UK government, as amended, supplemented or substituted from time to time;
- (h) a Person who could raise any reputational issues for Investor 2, acting reasonably and after having followed due process, the details of which shall be communicated to the Company’s Board;
- (i) any other Person qualifying as a Sanctioned Person under the Investor 3 Policy Covenants; and
- (j) a Person owned or Controlled by any of the Persons or Affiliate of any Person mentioned hereinabove.

“**S&E Performance Report**” means the S&E Performance Report, in the form set forth in Exhibit 2 (*Format of Annual Monitoring Report*), setting out the specific social, environmental and developmental impact information to be provided by the Company in respect of the Company Operations;

“**Sanctionable Practice**” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the anti-corruption guidelines attached to this Agreement as Exhibit 1 (*Anti-Corruption Guidelines*);

“**Shell Bank**” means a bank incorporated in a jurisdiction in which it has no physical presence and which is not an Affiliate of a regulated bank or a regulated financial group;

Clause 2. Interpretation.

In this Schedule, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Schedule;
- (b) words importing the singular include the plural and *vice versa*;
- (c) a reference to a document in the “agreed form” is a reference to a document approved by or on behalf of the parties thereto;
- (d) general words in this Schedule shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and
- (e) a reference to a party to any document includes that party’s successors and permitted assigns.

Clause 3. Policy Covenants.

- (a) Sanctionable Practices.
 - (i) Each of the Company, each member of the Founder Group and the Investors agree that it shall not engage in (nor authorize or permit any Affiliate or any other Person acting on its behalf to engage in) any Sanctionable Practice with respect to the Company or any transaction contemplated by this Agreement. It is clarified that for the purposes of

this paragraph, the term Affiliate, in relation to the Investors, shall not include the Company;

- (ii) Without prejudice to the generality of paragraph 3(a)(i) above, the Company and the Founder Group hereby represent and warrant that they have complied with, and the Company and its Subsidiaries shall (and that they shall cause each of the Group members to) comply, with all applicable Laws, including anti-corruption laws, anti-money laundering laws, sanctions etc. in relation to the United States Foreign Corrupt Practices Act, 1977, as amended from time to time (“**FCPA**”), the applicable regulations, sanctions and compliance requirements of the United States Office of Foreign Assets Control (“**OFAC Regulations**”), the Indian Prevention of Money Laundering Act, (“**PMLA**”), the Indian Prevention of Corruption Act, 1988 (“**POCA**”), and Governmental Approvals, Consents and licenses, and maintain and keep in force all licenses, consents and approvals required to carry on the Business of the Company and the business of each member of the Group, in each case in all respects. The Company and the Founder Group hereby confirm that each one of them, each member of the Group and their respective directors, officers, employees, representatives of each of them and each member of the Group, any agents or any other similar persons associated with or acting for or on behalf of the foregoing, have not and will not be engaged, either directly or by authorizing any Person, in any offering, giving, receiving, or soliciting, any money, gifts, gratifications or any other thing of value to any Governmental Authority or any other Person, that will amount to a violation of the anti-corruption laws, anti-money laundering laws, sanctions and other equivalent laws, including the FCPA, OFAC Regulations, PMLA, POCA and other equivalent laws.
- (iii) Each of the Company and the Founder Group represents that it / he / she and each member of the Group are not persons or entities with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, sanctions, or other prohibition of United States law, regulation, or executive order of the President of the United States.
- (iv) Each of the Company and the Founder further covenants that should it become aware of any violation of Clause 3(a)(i), (ii) and/or (iii) of this Schedule, it shall promptly notify the Investor 2; and
- (v) If Investor 2 notifies the Company and/or the Founder of its concern that there has been a violation of 3(a)(i), (ii) and/or (iii) of this Schedule, the Company and the Founder shall cooperate in good faith with Investor 2 and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from Investor 2, and shall furnish documentary support for such response upon Investor 2’s request.

(b) Affirmative Covenants.

The Company shall and shall ensure that each of its Subsidiaries shall:

- (i) undertake the Company Operations in compliance with the Performance Standards and Applicable S&E Law; and
- (ii) periodically and mutually (jointly with the Investor 2) review the format of the S&E Performance Report and revise the format of the S&E Performance Report, if applicable, with the prior written consent of Investor 2.

(iii) and the Founder Group shall undertake to conduct, and confirm in writing that the Company, each member of the Group, their respective directors officers, agents, employees, representatives or any other similar persons associated with or acting for or on behalf of the foregoing, have always conducted their business in compliance with all ethical business practices including confirming continued compliance with this paragraph 3(b)(iii). The Company shall (and shall cause each member of Company's Group to) issue a certificate on an annual basis to this effect to Investor 2, in a form and substance satisfactory to Investor 2.

(i) The Company shall not, and shall ensure that each member of the Group does not, breach the anti-corruption laws, anti-money laundering laws, or sanctions applicable to it or any of its Shareholders.

(c) UN Security Council Resolutions.

The Company shall not and shall ensure that each of its Subsidiaries shall not enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

(d) Shell Banks.

The Company shall not and shall ensure that each of its Subsidiaries shall not conduct business or enter into any transaction with, or transmit any funds through, a Shell Bank.

Clause 4. Reporting Covenants.

(a) The Company shall promptly notify the Investor 2 upon becoming aware of any:

- (i) litigation or investigations or proceedings which have or may reasonably be expected to have a material adverse change; or
- (ii) any criminal investigations or proceedings against the Company or any Related Party, and any such notification shall specify the nature of the action or proceeding and any steps that the Company proposes to take in response to the same.

(b) Upon Investor 2's request, and with reasonable prior notice to the Company, the Company shall permit representatives of the Investor 2, during normal office hours, to:

- (i) visit any of the sites and premises where the business of the Company or its Subsidiaries is conducted;
- (ii) inspect any of the sites, facilities, plants and equipment of the Company or its Subsidiaries;
- (iii) have access to the books of account and all records of the Company and its Subsidiaries; and
- (iv) have access to those employees, agents, contractors and subcontractors of the Company and its Subsidiaries who have or may have knowledge of matters with respect to which Investor 2 seeks information;

provided that no such reasonable prior notice shall be necessary if special circumstances so require.

(c) The Company shall and shall ensure that each of its Subsidiaries shall:

- (i) within 90 (Ninety) days after the end of each Financial Year, deliver to Investor 2 the corresponding S&E Performance Report in the form provided for under Exhibit 2 (*Format of Annual Monitoring Report*), confirming compliance with the plans developed by the Company setting out specific social and environmental measures to comply with the Performance Standards, the social and environmental covenants set forth in this Agreement and Applicable S&E Law, or as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it, and including such information as Investor 2 shall reasonably require in order to measure the ongoing development results of the Investor 2's investment in the Shares; and
 - (ii) within 3 (Three) days after its occurrence, notify Investor 2 of any social, labour, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social and/or environmental impact or any material adverse impact on the implementation or operation of the Company Operations in compliance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company or the relevant Subsidiary, as applicable, is taking or plans to take to address them and to prevent any future similar event; and keep Investor 2 informed of the on-going implementation of those measures;
- (b) Following an IPO, Investor 2 may, by notice to the Company, elect not to receive any of the information described in this Clause 4. In this case, the Company shall provide the Investor 2 with copies of all information publicly disclosed and/or filed, in compliance with the rules and regulations of any securities exchange or automated quotation system on which any of the Company's Equity Securities are listed and any applicable Laws.

Clause 5. Transfer/Issues.

- (a) Notwithstanding anything to the contrary contained in this Agreement, neither the Founder Group nor the Investors shall Transfer, nor the Company shall (or cause its Subsidiaries or joint ventures to) issue, any Equity Securities/ securities to any of the individuals or entities that are Restricted Persons, or named on lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter.
- (b) The Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) shall cause the Company to, and the Company shall (and where required, shall cause its Subsidiaries or joint ventures to), refuse to recognize any purported Transfer of Equity Securities in the Company in violation of this Clause 5 of **Schedule VII**, and shall issue appropriate instructions to its depository to refuse to record, register or accept any instruction or delivery slip or any other authorization in relation to any such Transfer of Equity Securities/ securities in the Company (or its Subsidiaries or joint ventures). Any Transfer made in breach of this Clause 5 of **Schedule VII** shall be null and *void ab initio*.

EXHIBIT 1 to PART A of SCHEDULE VII

ANTI-CORRUPTION GUIDELINES

The purpose of these Guidelines is to clarify the meaning of the terms “Corrupt Practice”, “Fraudulent Practice”, “Coercive Practice”, “Collusive Practice” and “Obstructive Practice” in the context of operations involving the Investor 2.

1. CORRUPT PRACTICES

A “**Corrupt Practice**” is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

- A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payer to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.
- B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for *bona fide* social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to *bona fide* local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payer’s books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer *bona fide* social development funds or charitable contributions.
- C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates applicable Law.
- D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.
- E. Investor 2 does not condone facilitation payments. For the purposes of implementation, the interpretation of “Corrupt Practices” relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

2. FRAUDULENT PRACTICES

A “**Fraudulent Practice**” is any action or omission, including a misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

INTERPRETATION

- A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a “Fraudulent Practice” for purposes of this Agreement.

3. COERCIVE PRACTICES

A “**Coercive Practice**” is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

- A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.
- B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A “**Collusive Practice**” is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An “**Obstructive Practice**” is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede any investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) an act intended to materially impede the exercise of Investor 2’s access to contractually required information in connection with any investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

INTERPRETATION

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

EXHIBIT 2 to PART A of SCHEDULE VII

FORMAT OF ANNUAL MONITORING REPORT

ANNUAL MONITORING REPORT

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED (CMES)

REPORT FOR PERIOD

April 1, [XXXX] TO March 31, [XXXX]

Section I: Project details and progress

1. Provide brief description of status of the project/ progress in project (green field projects).

Ground mounted solar projects

Planning Phase Projects

S. No.	Project Location	Capacity	Status of ESIA study / Site specific E&S risks

Construction Phase Projects

S. No.	Project Location	Capacity	Site specific E&S risks faced by Company

Operational Phase Projects

S. No.	Project Location	Capacity	Site specific E&S risks faced by Company

Roof Mounted Projects

Planning Phase Projects

S. No.	Project Location	Capacity	Site specific E&S risks, if any

Construction Phase Projects

S. No.	Project Location	Capacity	Site specific E&S risks, if any

Operational Phase Projects

S. No.	Project Location	Capacity	Site specific E&S risks, if any

Section II: Management Systems

1. Has the Company completed implementation of the Corporate and Plant-level Environmental and Social Management Systems (ESMS) covering Social, Environmental, Occupational Health and Safety elements as envisaged under the plans developed by the Company setting out specific social and environmental measures to comply with the Performance Standards?

Is the Company considering obtaining Social, Environmental, Occupational Health and Safety (SEHS) certification, e.g., ISO 14001, OHSAS 18001 etc. for its social and environmental management system? If yes, please provide the latest certification details and its coverage (confirm if the certified ESMS covers both Corporate and all Company assets).

2. Please provide details of staff in the Company with identified roles pertaining to environment, occupational health and safety, and social issues. Also attach an organization chart depicting the social and environmental staff/department/cell in the context of the organization including its subsidiaries.

Organogram depicting social and environmental staff/department/cell at Corporate and Project/Asset levels:

Construction Phase Projects

S. No.	Project Location	Name of the E&S Staff with designation, qualification and total years of experience

Operational Phase Projects

S. No.	Project Location	Name of the E&S Staff with designation, qualification and total years of experience

3. Describe the level of environmental, social and health and safety training¹ provided to employee and contract workers (including themes/topics covered and number of participants from each category of employees & contract workers)

Construction Phase Projects

S. No.	Project Location	No. of EHS training sessions held	No of staff trained on EHS aspects	Cumulative EHS training man-hours	Ave. training manhours / staff/year

Typical List of Training Topics/Themes covered under EHS training

Operational Phase Projects

S. No.	Project Location	No. of EHS training sessions held	No of staff trained on EHS aspects	Cumulative EHS training man-hours	Ave. training manhours / staff/year

Typical List of Training Topics/Themes covered under EHS training

4. What is the frequency of internal reporting on social, environmental, occupational health and safety (SEHS) aspects to senior management? Attach a sample copy of actual reports generated at the largest site.

¹ CMES personnel should be recurrently trained in environmental, health and safety matters including accident prevention, practices that minimize personnel injuries and environmental pollution, proper control and maintenance of equipment and facilities, fire fighting, emergency response, personal protective equipment (PPE), electrical safety, working at heights, LOTO approach etc.

5. Provide a summary of the key observations from internal audits of the ESMS, non-conformities/opportunities for improvement (OFI) identified and the corrective action implemented by the Company. (if there are many projects, take the largest project in terms of power generation capacity and cite its example).
6. What is the company level expenditure and/or budget for ESMS and E&S assessments, studies, licensing, approvals, performance improvement and risk mitigation etc.?

Section III: Significant adverse events

1. Are you aware of any events² that may have caused damage; brought about injuries or fatalities or other health problems; attracted the attention of outside parties; affected project labor or adjacent populations; affected cultural property; or created liabilities for your company?
2. If yes please provide details of the event/issue or complete an incident report.

Section IV: Labor Working Conditions

1. Number of direct employees (on the Company's rolls) on last date of the financial year for which this report has been prepared.
2. Number of contract workers engaged on the Company's premises for construction and/or O&M work on the last day of the year. (This may alternatively be reported as total person hours of work during the year)
3. Have there been any concerns expressed by third parties, regulators, employees or affected labor pertaining to working conditions of labor employed by Clean Max Enviro Energy Solutions Private Limited (CMES) contractors/sub-Contractors engaged during construction and/or O&M? If yes, please provide details – number and nature of such concerns including remedial action implemented.
4. Have there been any significant security related incidents? Please provide brief details on these
5. Have any grievances/complaints been received from employees, local communities and/or other stakeholders through the Company's grievance mechanism? If yes, please provide details of number and nature of complaints including remedial measures.
6. Present details of labor camps set up during the reporting period. Each labour camp must meet the requirements of Para 12 of IFC PS 2.

Has the company formulated a labor camp policy and procedure as part of ESMS?

Affirm if all the camps provided by the company meet IFC PS 2³ requirements.

Construction Phase Projects – Present details of labor camps set up during the reporting period

² *Examples of significant incidents follow. Chemical and/or hydrocarbon materials spills; fire, explosion or unplanned releases, including during transportation; ecological damage/destruction; local population impact, complaint or protest; failure of emissions or effluent treatment; legal/administrative notice of violation; penalties, fines, or increase in pollution charges; negative media attention; chance cultural finds; labor unrest or disputes; local community concerns.*

³ *For additional details refer to ILO guiding principles and standards for worker's housing https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/---multi/documents/publication/wcms_116344.pdf*

S. No.	Project Location	No. of workers in the camp	Type of camp and key facilities provided (Such as drinking water, cooking beds, electricity, washing, bathway, sanitary etc.)

Section V: Community and external stakeholder engagement

1. Describe any ongoing public consultation and disclosure, liaison with non-governmental organizations (NGOs), civil society or public relations efforts (e.g. publication of Sustainability Report etc.).
2. Describe any ongoing social or community development initiatives, programs or dialogue (The information can be presented in tabular format presenting each site-wise CSR programs planned/completed)
3. List and summarize any health and safety incidents within CMES sites that affected members of local communities/ resident in the vicinity of the Company's facilities/operations/projects and corrective measures implement Company to prevent future recurrence.

Section VI: Occupational Health and Safety Incident Data

CMES needs to monitor and record occupational health and safety incident across the Company throughout the reporting period for both O&M and project sites. The incident monitoring should be undertaken to cover both company employees and any contractor workers / workers employed by contractors. The following tables may be completed to present company –wide consolidated data for the year.

	This Reporting Period		Reporting Period – 1 year ago		Reporting Period – 2 year ago	
	CMES Employees	Contractor Employees	CMES Employees	Contractor Employees	CMES Employees	Contractor Employees
Report Total Numbers For Each Members						
Employees						
Present-hours worked						
Fatalities						

Non-fatal injuries⁴						
Lost workdays⁵						
Incidence⁶						

Fatal accident details for this reporting period

CMES Employees or contractor employees	Time of death after accident (e.g. immediate, within a month, within a year)	Cause of fatality	Corrective measures to prevent reoccurrence.

Non-fatal accident details for this reporting period

CMES Employees or contractor employees	Total workdays lost	Description of injury	Cause of fatality	Corrective measures to prevent reoccurrence.

Section VII: Fire and Other Safety Monitoring Data

1. Number of Fire and other Safety drills carried out. Please describe in brief the key opportunities for improvement identified during the fire and other safety drills and corrective actions implemented.
2. Describe any other fire and safety management measures implemented during the year.

⁴ Incapacity to work for at least one full workday beyond the day on which the accident or illness occurred.

⁵ Lost workdays are the number of workdays (consecutive or not) beyond the date of injury or onset of illness that the employee was away from work or limited to restricted work activity because of an occupational injury or illness.

⁶ Calculate incidence using the following equation: $incidence = \frac{total\ lost\ workdays}{100,000\ man\ -hours\ worked}$.

Use the total lost workdays to calculate the incidence for this reporting period, reporting periods 1 year ago and 2 years ago, as required above.

Section VIII: Hazardous and other waste

Waste Type	Quantities Generated⁷	Method of Storage and /or Treatment⁸	Disposal / Reuse Method^{9,10,11}
ferrous and non-ferrous scrap			
Used transformer oils			
waste dielectric containing material			
waste lubricating hydrocarbons			
paint waste/sludge			
lubricant/Oil/ paint containers/drums/ carbuoys			
Used/Old Batteries			
Oil filter			
Contaminated gaskets and other maintenance waste			
Damaged/rejected solar panels			
Add any other relevant wastes			

⁷ Provide total weight (metric tons) or volume (m³)/month and total weight (metric tons) or volume (m³).
⁸ State how collected waste is stored on site (e. g. drums, bins, other containers, etc.) and any treatment rendered (e. g. solidification, filtration, etc.).
⁹ Provide additional sheets as needed to fully describe disposal, organizations involved in waste management, facility permits, agency authorizations, etc.
¹⁰ Provide name and location of disposal facility used; state if waste is sold as byproduct, scrap or a material to be used by others; state name and business of purchaser
¹¹ Describe disposal method (e. g. landfill, incineration, land farming, reuse, etc.)

CMES authorized representative:

I certify that the data contained in this AMR completely and accurately represents operations during this reporting period. I further certify that analytical data summaries ¹²are based upon data collected and analyzed in a manner consistent with the World Bank Group's/IFC *Environmental, Health and Safety Guidelines dated April 2007*.

Signature:

Date:

¹² *Raw analytical data upon which summaries are based should not be submitted with this AMR but should be preserved and presented to IFC upon request.*

PART B: INVESTOR 3 POLICY COVENANTS

1. DEFINITIONS

- 1.1 Unless the context otherwise requires, capitalised words and expressions in this Part B of this Schedule shall have the following meanings:

“**Capital**” means sum of total debt and shareholders equity;

“**ESIA**” means an environmental and social impact assessment, conducted in accordance with the provisions of applicable Indian Laws, and must include include assessment of biodiversity related risks;

“**Excluded Activities**” means the activities specified in the exclusion list available at [exclusion-list-2022.pdf](#);

“**Non-IFU Mandate Countries**” means the countries listed in the Development Action Committee’s list of recipients of Official Development Assistance, available at <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-List-ODARecipients-for-reporting-2021-flows.pdf>, as may be updated from time to time;

“**OECD**” means Organisation for Economic Cooperation and Development;

“**Sanctionable Practice**” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined in IFU Sustainability and Impact Rules.

2. POLICY REQUIREMENTS

- 2.1 The investments made by Investor 3 in the Company shall not be utilised by the Company for making investments in any Non-IFU Mandate Countries. The Company shall not utilise more than 20% (Twenty Percent) of its Capital for making investments in any Non-IFU Mandate Countries.
- 2.2 The Company shall not engage in (nor authorize or permit any Affiliate or any other Person acting on its behalf to engage in) any Excluded Activities, as part of its commercial operations and other actions, including those contemplated under this Agreement.
- 2.3 The commencement of any ground-mounted solar or wind renewable energy project must be preceded by the completion of an ESIA.
- 2.4 The Company and its Subsidiaries must operate in compliance with applicable Law.
- 2.5 The Company must keep its Business and its Assets adequately insured with a reputable company, including a directors’ and officers’ liability insurance.
- 2.6 If there is a change in the Company’s nominal share capital or in IFU’s ownership percentage, the Company must issue a confirmation letter to IFU. In case the Company is a parent company, a confirmation letter must be issued for each Subsidiary of the Company.
- 2.7 The Company/Company group, the Company’s/Company group’s board of directors and officers, and non-IFU shareholders unconditionally undertake to cooperate with the local authorities and other investigating agencies with respect to Sanctionable Practice related

investigation. For the avoidance of doubt, breach of this covenant will lead to an Event of Default with the consequences foreseen by the Agreement.

- 2.8 The Company/Company group, the Company's/Company group's board of directors and officers, and other shareholders unconditionally undertake that any suspicion of Sanctionable Practice violation, including suspicion about them, shall be immediately reported to the Board or the relevant Board committee.

3. SUSTAINABILITY IMPACT RULES

- 3.1 The Company shall comply with the provisions of the Sustainability and Impact Rules in accordance with the provisions of Annexure 1 (*Sustainability and Impact Rules*).

4. INVESTOR 3 TAX POLICY

- 4.1 The Company and its Subsidiaries must at all times comply with local Tax laws and pay Taxes, including corporate income tax, where the economic activities are performed, unless the activities are exempt from corporate income tax due to governmental incentive programs.
- 4.2 IFU's investment shall not directly or indirectly be structured through holding companies in third jurisdictions that are on the EU list of non-cooperative jurisdictions for Tax purposes or do not comply with OECD's Global Forum.
- 4.3 The Company shall not participate in holding company or fund structures in jurisdictions that: (1) are on the EU list of non-cooperative jurisdictions for tax purposes, (2) are not deemed "compliant" or "largely compliant" with the peer review process of OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or (3) have not completed the peer review process of OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes.
- 4.4 The Company shall not use holding company structures to reduce taxation of returns from its current or future Subsidiaries or Affiliates in the respective countries of operation of such Subsidiaries or Affiliates (principal purpose test). If any holding company owned or partially owned by the Company claims any treaty benefits it must meet the BEPS substance requirements, irrespective of whether the jurisdiction of incorporation of such holding company has implemented the relevant BEPS substance requirements or not.
- 4.5 The Company must ensure that investment structures and Tax practices used by the Company and its Subsidiaries are considered usual and do not work against the spirit of the law or the OECD Inclusive Framework on base erosion and profit shifting (BEPS).

ANNEXURE 1: SUSTAINABILITY AND IMPACT RULES

1. PURPOSE AND DEFINITIONS

- 1.1 These sustainability and impact rules (the “**Sustainability and Impact Rules**” or the “**Rules**”) are based on the sustainability policy and impact priorities of Investor 3 (“**IFU**”) and present a set of rules and undertakings, which the Project Company (*as defined herein below*) must comply with. The concept of sustainability in IFU’s sustainability policy and these sustainability rules covers climate change, environment, animal welfare, human rights, decent work, occupational health & safety, gender equality and health, corporate governance, anti-corruption, tax payment and other issues. IFU’s sustainability policy is available at IFU’s homepage: <https://www.ifu.dk/wp-content/uploads/2019/09/Sustainability-Policy-200-2.pdf>.
- 1.2 These Sustainability and Impact Rules are an integral part of the Agreement. By signing the Agreement, the Project Company commits to complying at all times with the rules, undertakings, covenants and provisions specified in these Rules.
- 1.3 Terms and definitions used in these Sustainability and Impact Rules have the same meaning as ascribed to them in the Agreement unless otherwise specifically defined herein.

2. ADDITIONAL DEFINITIONS, IF NOT INCLUDED IN THE AGREEMENT

The following capitalised words and expressions in this Part C of this Schedule, if not defined elsewhere in this Agreement, shall have the following meanings:

“Annual Sustainability Report” means the environmental, social and impact monitoring report satisfactory to IFU, in an electronic reporting template provided by IFU. The report shall be prepared in the English language.

“Anti-Corruption Laws” means any applicable anti-bribery, anti-corruption, anti-money laundering or trade control laws, including Danish anti-corruption law included in the Danish Criminal Code, UK Anti-Bribery and Corruption Act, the U.S. Foreign Corrupt Practices Act, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions dated 21 November 1997 and the EU anti-money laundering directive.

“Associated Facility” means any facility that is not funded as part of the Project (funding may be provided separately by a client or a third party including the government), and that would not have been constructed or expanded if the Project did not exist and without which the Project would not be viable.

“Basic Terms and Conditions of Employment” means the requirements as applicable to the Project Company on wage, working hours, labour contracts and occupational health & safety issues, stemming from ILO conventions 26 and 131 (on remuneration), 1 (on working hours) and 155 (on health & safety).

“Coercive Practice” means impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue

advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

“Collusive Practice” is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

“Core Labour Standards” means the requirements as applicable to the Project Company on child and forced labour, discrimination and freedom of association and collective bargaining, stemming from the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 and covering: (i) freedom of association and the right to collective bargaining, (ii) the elimination of forced and compulsory labour, (iii) the abolition of child labour and (iv) the elimination of discrimination in the workplace.

“Corrupt Practice” means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

Corrupt Practice includes, but is not limited to, kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation.

“Development Impact” means the effects of the company’s activities, which contribute to, or hinders, the attainment of the UN Sustainable Development Goals. The effects could be short-term or long-term, intended or unintended and positive or negative.

“EDFI” means the organisation of the European Development Finance Institutions, which IFU is member of.

“EDFI E&S categories” means the EDFI recognised environmental and social risks categories.

“Environment” means soil, land surface or subsurface strata, surface waters (including navigable waters, ocean waters, streams, ponds, drainage basins, and wetlands), groundwaters, drinking water supply, stream sediments, ambient air (including indoor air), flora and fauna, and any other environmental medium or natural resource or as otherwise defined in any Environmental Law.

“Environmental and Social” when Environmental and Social is mentioned in the text this includes Human Rights.

“Environmental and Social Action Plan” or **“ESAP”** means the environmental and social action plan, agreed upon between IFU and the Project Company, defining actions, responsibilities, budgets, deliverables / compliance indicators and a timeframe for the measures required to remedy the known non-compliances with the Environmental and Social Requirements in the business activities of the Project Company, substantially in the form set out in Enclosure A (Environmental and Social Action Plan) as amended from time to time.

“Environmental and Social Advisor” means the independent Environmental and Social Advisor.

“Environmental and Social Advisor Report” means the report satisfactory to IFU prepared by the Environmental and Social Advisor to verify the Project Company’s compliance with the

Environmental and Social Requirements and the Environmental and Social Action Plan. The report shall be prepared in English.

"Environmental and Social Claim" means any claim, proceeding or investigation by a person in respect of an Environmental Law, a Social Law or an environmental or social agreement between the Project Company and another person.

"Environmental and Social Management System" means the part of the overall management system of the Project Company that includes the relevant policies, organisational structure, planning activities, responsibilities, practices, procedures and resources for developing, implementing, achieving, reviewing and maintaining compliance with the Environmental and Social Requirements and which is dedicated to the structural improvement of the environmental and social performance of the Project Company, satisfactory to IFU.

"Environmental and Social Permit" means any environmental and/or social permit, license, consent, approval or other authorisation required by the Project Company.

"Environmental and Social Requirements" means:

- (i) Environmental Law,
- (ii) Social Law,
- (iii) Environmental and Social Permit,
- (iv) ILO Basic Terms and Conditions of Employment,
- (v) ILO Core Labour Standards
- (vi) the IFC Performance Standards,
- (vii) the United Nations Guiding Principles on Business and Human rights and
- (viii) the International Bill of Human Rights.

"Environmental Law" means any law, rule or regulation (including international treaty obligations) applicable in the jurisdiction of the relevant country concerning environmental matters and natural resource management.

"ESG" means any area within "Environment", "Social" and compliance with Anti-Corruption Laws.

"ESG Incident" means any material negative social, labour, health and safety, security or environmental incident, accident or occurrence:

- (i) which affects any employee, customer, supplier or other person as a result or consequence of their dealings or activities with the Project Company; or
- (ii) which occurs at any site, plant, equipment or facility of the Project Company, including but not limited to:
 - (1) an incident resulting in death or permanent injury to any person;
 - (2) any other incident, accident or occurrence which has a material negative impact on the Environment or the health, safety and security aspects (including but not limited to without limitation any explosion, spill or workplace accident which

results in death, serious or multiple injuries or material contamination of the Environment);

- (3) any incident of a social nature (including without limitation any labour unrest or dispute with local communities), which has or is reasonably likely to have a material negative impact on any employee, customer, supplier or other person as a result or consequence of their dealings or activities with the Project Company;
- (4) any breach of Anti-Corruption Law or of the Environmental and Social Requirements.

“EDFI Exclusion List” means the list of excluded activities set out by the EDFI (<https://www.ifu.dk/wp-content/uploads/2021/09/EDFI-exclusion-list.pdf>).

"Fraudulent Practice" means any action or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false.

Fraudulent Practices are intended to cover actions or omissions that are directed to or against IFU or IFU’s entity.

“Human Rights” means fundamental rights and freedoms inherent to all human beings,

irrespective of their nationality, place of residence, national or ethnic origin, sex, colour, religion, language, or any other status. They are enshrined in national constitutions, regional and international human rights instruments including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic Social and Cultural Rights and the ILO conventions. All human rights are interrelated, interdependent and indivisible.

While states are still the primary duty bearers to respect, protect and fulfil human rights, also business enterprises bear a responsibility to respect human rights in their business conduct. This means that they should avoid infringing on human rights of others and address adverse human rights impacts with which they are involved.

"IFC" means the International Finance Corporation, an international organization established in Washington, DC, USA, by Articles of Agreement among its member countries.

"IFC Performance Standards" means the IFC performance standards on social and environmental sustainability (including the technical reference documents known as World Bank Group Environmental, Health and Safety Guidelines) as in force from time to time, which current version can be downloaded from the IFC website (<http://www.ifc.org/ifcext/enviro.nsf/>).

“IFU’s Sustainability Policy” sets out IFU’s commitment to invest in sustainable development and outlines the sustainability and responsible business conduct requirements that apply to IFU itself, IFU managed funds, IFU’s direct investments in the form of equity and loans to project companies, as well as investments in private equity funds, financial institutions and other financial intermediaries. This policy can be downloaded from IFU’s website (<https://www.ifu.dk/wp-content/uploads/2019/09/Sustainability-Policy-200-2.pdf>).

“**ILO**” means the International Labour Organisation, the tripartite United Nations Agency which brings together governments, employers and workers of its member states in common action to promote decent work throughout the world.

“**The International Bill of Human Rights**” means the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights and its two Optional Protocols.

“**Obstructive Practice**” means (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede IFU’s investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) an act intended to materially impede the exercise of IFU’s access to contractually required information in connection with IFU’s investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

“**Project Company**” means the company in which IFU invests in and includes any subsidiaries of the Project Company.

“**Result Framework**” means a table in the format indicated in enclosure B agreed between IFU and the Project Company with indicators and targets for each impact area and for the specified years.

“**Sanctionable Practice**” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice.

“**Social**” means (i) labour, (ii) social security, (iii) the regulation of industrial relations (between government, employers and employees), (iv) the protection of occupational as well as public health and safety, (v) the regulation of public participation, (vi) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (vii) the protection and empowerment of indigenous peoples or ethnic groups, (viii) the protection, restoration and promotion of cultural heritage.

“**Social Law**” means any law, rule or regulation (including international treaty obligations) applicable in the jurisdiction of the relevant country concerning (i) labour, (ii) social security, (iii) the regulation of industrial relations (between government, employers and employees), (iv) the protection of occupational as well as public health and safety, (v) the regulation of public participation, (vi) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (vii) the protection and empowerment of indigenous peoples or ethnic groups, (viii) the protection, restoration and promotion of cultural heritage, (ix) all other laws, rules and regulations providing for the protection of employees and citizens.

3. SUSTAINABILITY COVENANTS AND UNDERTAKINGS

3.1 The Project Company must comply with the following, which are in effect at any given time (tick off relevant requirements):

- (a) IFU’s sustainability requirements for direct investments, see Annex A in IFU’s Sustainability Policy.
- (b) Compliance with Environmental and Social Requirements (for category A and B+ according to EDFI E&S categories) see below.

- (c) Compliance with relevant standards (for category B and C according to EDFI E&S categories) see below.

3.2 **Compliance with Environmental and Social Requirements (for category A and B+ according to EDFI E&S categories)**

The Project Company shall ensure that each other member of the Group will:

- (a) comply with the Environmental and Social Requirements; and
- (b) take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.

3.3 **Compliance with relevant standards (for category B and C according to EDFI E&S categories)**

In addition to local regulations, the Project Company shall comply with Basic Terms and Conditions of Employment and Core Labour Standards. IFU requires the Project Company to comply with the following additional requirement, (tick off relevant requirements if any):

- (a) EU regulations (standards relevant EU regulation/directive)
- (b) (If the Project Company involves livestock (incl. pig breeding and pig fattening)) the relevant Danish regulations for such industries in force from time to time.

3.4 **Environmental and Social Management**

The Project Company undertakes to ensure that it and each other member of the Group will diligently design, construct, operate, maintain and monitor all of its plants, sites and equipment in a safe, efficient and business-like manner.

The Project Company shall adopt a written sustainability policy approved by their board of directors or similar governance body, which is made publicly available and communicated internally and externally to relevant stakeholders. When relevant and agreed the sustainability policy should include development impact aspects.

The Project Company shall implement, maintain and continuously improve an adequate Environmental and Social Management System.

The Project Company shall appoint and maintain a senior officer of the Project Company with management responsibility, who will among other things, ensure proper operation and maintenance of the Environmental and Social Management System.

If required in the ESAP, the Project Company shall obtain and maintain certification for the respective parts of the Environmental and Social Management System to the following standards:

- (a) ISO 14001 based on IFC Performance Standards for the management of environmental matters
- (b) OHSAS 18001 for the management of occupational, health and safety matters
- (c) SA 8000 for the management of labour matters

3.5 **Environmental and Social Action Plan**

The Project Company shall, in a manner and to a level satisfactory to IFU, implement all actions as provided in the Environmental and Social Action Plan within the timeframes mentioned in Enclosure A. The Project Company will provide to IFU the relevant deliverables / compliance indicators evidence directly upon completion of such action items.

When relevant and agreed the Environmental and Social Action Plan will include development impact actions.

The Project Company must keep IFU informed about the progress of the implementation of the Environmental and Social Plan.

3.6 Access for Environmental and Social Monitoring and Verification

The Project Company shall permit employees or other mandated representatives of the Project Company and the Project Company's advisor free access at all reasonable times and on reasonable notice to carry out environmental and/or social monitoring and verification visits by, (i) viewing the premises of the Project Company and of each member of the Group and (ii) meeting and discussing matters with senior management and employees of the Project Company and of each member of the Group. The Project Company shall assist on a best effort basis in getting permission to visit plants and Associated Facilities of its clients and providers.

3.7 Complaint mechanism

The Project Company must establish a procedure to handle complaints by individuals and communities, who may be adversely affected by the activities of the project company and ensure access to remedy for the affected persons and/or notify the appropriate authorities.

4. ANTI-CORRUPTION COVENANTS AND UNDERTAKINGS (COMPLIANCE WITH IFU'S ANTI-CORRUPTION POLICY)

4.1 The Project Company must:

- (a) comply with the Anti-corruption Laws, in force from time to time.
- (b) adopt an anti-corruption policy, which explains how it avoids and fights Sanctionable Practice. The anti-corruption policy must be communicated to the entire organisation and any agents, intermediaries and consultants acting on behalf of the company as well as to major suppliers, contractors and other business partners.
- (c) identify and assess on an ongoing basis the risk of becoming involved in Sanctionable Practice in all parts of the Project Company operations and in relation to both the public and the private sector and initiate the necessary preventive measures to counter the identified risks.
- (d) appoint a person responsible for implementing the anti-corruption policy and for training of all relevant employees to avoid Sanctionable Practice.
- (e) in the event of any breaches of the Anti-corruption Laws or the anti-corruption policy the Project Company, must keep records of all kinds of Sanctionable Practice, including facilitation payment and must conduct a cause-root-assessments to avoid any future Sanctionable Practice.

5. SUSTAINABILITY AND IMPACT REPORTING

5.1 Reporting on implementation of the Environmental and Social Action Plan

The Project Company shall submit to IFU an annual progress report on the implementation of the Environmental and Social Action plan. The first annual progress report called the Environmental and Social Advisor Report, shall be prepared by the independent Environmental and Social Advisor. The Project Company will cover all cost of the engagement of the independent Environmental and Social Advisor.

5.2 Reporting on the indicators in the Result Framework.

The Project Company shall report annually on the agreed indicators in the project-specific Results Framework included in Enclosure B. Any changes to the impact reporting format should be agreed between the parties.

5.3 Annual sustainability reporting

- (a) The Project Company shall deliver to IFU an Annual Sustainability Report, in an electronic reporting template provided by IFU.
- (b) This report will be prepared by the Project Company and shall be delivered as soon as it is available, but in any event no later than the date it has to deliver its audited consolidated annual financial statements.

5.4 Notification of incidents.

The Project Company shall report any ESG Incident to the Project Company's board of directors and IFU as soon as the incident becomes known to the Project Company. The report shall include a plan for corrective action to remedy such issue and provide IFU with a monthly status report on the remediation of the issue.

5.5 Environmental and Social Claim.

The Project Company shall inform IFU in writing as soon as reasonably practicable upon becoming aware of the same of (i) any Environmental and Social Claim being commenced against it and (ii) any facts or circumstances which will or are reasonably likely to result in an Environmental and Social Claim being brought or threatened against it.

Enclosures

- A. *The Environmental and Social Action Plan (ESAP)*
- B. *Results Framework*

ENCLOSURE A: THE ENVIRONMENTAL AND SOCIAL ACTION PLAN

No.	Topic	Actions by CleanMax	Completion Indicator	Timeframe for Completion
Assessment and Management of Environmental and Social Risks and Impacts				
1	ESDD process for new projects	Share ESDD and ESAPs for the next 3 project development with IFU and request IFU's inputs.	ESDDs for future 3 new projects	On-going
2	Monitoring of ESAPs	Establish a system to monitoring of ESAPs at project level.	Format for monitoring system	6 months post financial close
5	Labour conditions at contractors and sub-contractors.	Include Code of Conduct and Contractor HSE in all contracts with contractors, sub-contractors and suppliers as an annex in the contracts.	Revised format for agreement with contractors and suppliers	3 months post financial close
6	Supply chain management system	Supply chain management system including DD and approach to conduct audits. Appropriate safeguards to be included in the purchase agreements (especially for purchase of solar panels) to mitigate ESG related risks.	Supply chain management system	12 months post financial close
7	Water needs assessment	Develop an approach to assess water needs at project level compared to local availability to be used for all new projects, and use of appropriate measures when required.	Format for approach	6 months post financial close
8	Waste management	Develop waste management plan for end-of-life solar panel and equipments from wind projects to be used for all projects.	Waste management plan	12 months post financial close
9	Climate change related risks	Develop an approach to include assessment of climate change related risks in existing projects and integrate climate related risks into the development of new projects.	Approach to assessment of climate change risks to be used for new project developments	12 months post financial close

ENCLOSURE B: RESULTS FRAMEWORK FOR THE COMPANY

Development Outcome 1		Access to clean and reliable energy	
Description		<i>Total amount renewable energy made available per year through PV installations</i>	
Indicator 1.1		Total MW capacity installed – Owned (accumulated)	
Baseline	Year	2021	472
Target	Year	2024	1,502
Target	Year	2027	2,823
Indicator 1.2		Total MW capacity installed EPC / Sell-down (accumulated)	
Baseline	Year	2021	227
Target	Year	2024	446
Target	Year	2027	659
Indicator 1.3		Total GWh generation – Owned (accumulated)	
Baseline	Year	2021	1,350
Target	Year	2024	10,723
Target	Year	2027	30,548
Indicator 1.4		Total GWh generation – EPC / Sell-down (accumulated)	
Baseline	Year	2021	378
Target	Year	2024	2,568
Target	Year	2027	6,191
Development Outcome 2		Avoided GHG emissions	
Description		<i>Calculation of avoided GHG emissions based on electricity generation</i>	
Indicator 2.1		Total tCO ₂ e avoided – Owned (accumulated)	
Baseline	Year	2021	921,029
Target	Year	2024	7,368,947
Target	Year	2027	20,964,168
Indicator 2.2		Total tCO ₂ e avoided – EPC / Sell-down (accumulated)	
Baseline	Year	2021	332,256

Target	Year	2024	2,254,220
Target	Year	2027	5,434,835

PART C: INVESTOR 1 POLICY COVENANTS

1. DEFINITIONS

Unless the context otherwise requires, capitalised words and expressions in this Part C of this Schedule shall have the following meanings:

“**GHG Protocol**” means the Greenhouse Gas Protocol published by the World Resource Institute and World Business Council for Sustainable Development;

“**Paris Agreement**” means the international treaty on climate change adopted by 196 parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016.

2. POLICY REQUIREMENTS

- 2.1. The Parties shall not file, without the written consent of Investor 1 and Investor 2, any elections for U.S. federal income tax purposes, including entity classification elections on IRS Form 8832 with respect to the Company or its Subsidiaries.
- 2.2. The Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) and the Company agree that they will not directly or indirectly take any action that would result in a violation by the Company of the Anti-Corruption Laws or Sanctions Laws and Regulations. In the period between the Execution Date and the Control Acquisition Date, the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) and the Company agree to promptly report to Investor 1 any violations of Anti-Corruption Laws or Sanctions Laws and Regulations.
- 2.3. The Company agrees that it will continue to maintain and enforce effective internal policies, procedures, and controls designed to ensure compliance with Sanctions Laws and Regulations and Anti-Corruption Laws (collectively, the “**Anti-Corruption and Sanctions Program**”), including (a) 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, and (b) procedures and mechanisms for the internal reporting of actual or suspected corrupt acts. With respect to contracts entered into by the Company, the Company shall incorporate appropriate clauses regarding adherence with the Company’s Anti-Corruption and Sanctions Program and the Anti-Corruption Laws and Sanctions Laws and Regulations.
- 2.4. After the Effective Date, the Company and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) agree that they shall, and shall ensure that the Intra Group Entities, adopt and implement the Identified Policies, procedures, and controls provided by Investor 1 from time to time in accordance within the timelines set out in **Part A of Schedule XVIII**.
- 2.5. After the Effective Date, the Company and the Founder (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) agree that they shall, and shall ensure that the Intra Group Entities, adopt and implement the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Program in accordance within the timelines set out in **Part B of Schedule XVIII**.

3. TAX

Investor 1 shall be permitted to cause the Company and its Subsidiaries to make valid elections for U.S. federal tax purposes subject to written consent of Investor 2, including entity classification elections on IRS Form 8832. Investor 1 shall prepare in discussion with Investor 2, on behalf of the Company and its Subsidiaries, as the case may be, such forms or documents required to make effective such elections and Company shall cooperate with Investor 1 in the preparation and execution of such forms or documents, including causing a director or officer who is authorized (under law and the organizational document(s) to sign on behalf of the Company or its subsidiaries, as the case may be) to sign the applicable election form(s) at the appropriate stage as and when requested by Investor 1.

4. ESG IMPACT POLICY

4.1 Emissions Reduction Pathway, GHG Targets and Paris-Aligned Plans

- (a) The Company shall and shall cause each of its Intra Group Entities to:
- (i) use commercially reasonable efforts to reduce Scope 1, Scope 2 and material Scope 3 carbon dioxide equivalents (“CO2”) emission (as defined under the GHG Protocol) of the Company and each of its Intra Group Entities (collectively “Group”) in line with the emissions reduction pathway that is aligned with maintaining global average temperatures to well below 1.5 degrees Celsius and achieve net zero by 2050 commensurate with the goals of the 2015 Paris Agreement (the “Emissions Reduction Pathway”); and
 - (ii) the Company agrees that, the following shall be the Group’s targets (collectively referred to as the “GHG Targets”) for emission reduction (as defined under the GHG Protocol):
 - (A) Scope 1+ Scope 2 net zero by March 31,2030;
 - (B) Scope-3 net zero by March 31, 2050; and
 - (C) interim target as defined by the Sustainability Committee.
 - (iii) The Company cannot, without the prior consent of the Sustainability Committee (*defined below*), take any actions that would have a material adverse effect on the emissions of the Company.
 - (iv) The Company shall not without prior written consent of the Investor 1 adopt any business plan that is not consistent with the Paris-Aligned Plan (*see below*).
- (b) In furtherance of the foregoing:
- (i) The Company will engage a consultant approved by the Sustainability Committee (“Sustainability Consultant”) to assist the Company to:
 - (A) within 12 (Twelve) months from the First Tranche Closing Date:
 - I. develop a strategic plan for the Group (the “Paris-Aligned Plan”) that is aligned with the objectives of the Paris Agreement (i.e., a plan for the Group to achieve net-zero CO2 emissions (as defined under the GHG Protocol) by 2050;
 - II. develop and adopt a 7 (Seven) year decarbonization plan (the “7 Year Emissions Reduction Plan”) that (a) will be effective

for 7 (seven) years following its adoption unless otherwise amended, (b) is consistent with Paris-Aligned Plan and the Absolute Contraction Emissions Reduction Pathway (as defined under Science Based Targets Initiative), and (c) achieves any 2030 GHG Targets;

- (B) by January 2030 develop a 10 (Ten) year decarbonization plan (the “**10.1-Year Emissions Reduction Plan**”) that (i) will be effective for 10 (ten) years following its adoption, (ii) is consistent with both the Paris-Aligned Plan and the Absolute Contraction Emissions Pathway (as defined under ‘Science Based Targets Initiative’), and (iii) achieves any 2040 GHG Targets.
- (C) by January 2040, develop a 10 (Ten) year decarbonization plan (the “**10.2-Year Emissions Reduction Plan**”) that (i) will be effective for 10 (ten) years following its adoption, (ii) is consistent with both the Paris-Aligned Plan and the Absolute Contraction Emissions Pathway (as defined under Science Based Targets Initiative), and (iii) achieves any 2050 GHG Targets.

The 7 Year Emissions Reduction Plan, 10.1 Year Emissions Reduction Plan and the 10.2 Year Emissions Reduction Plan, collectively referred to as the “**Emission Reduction Plans**”.

- (c) The Company shall, with the prior written consent and approval from Sustainability Committee, adopt the Paris-Aligned Plan and adopt and implement the Emission Reduction Plans.
- (d) The Company and the Sustainability Consultant shall report the following to the Sustainability Committee, after the first Emission Reduction Plans are approved by Sustainability Committee, through the investment period:
 - (i) no later than 30 (Thirty) days following the end of each of the first and second financial quarters of each Financial Year, the Company shall deliver or cause to be delivered to the Sustainability Committee, Scope 1, Scope 2 and material Scope 3 emissions (as defined under the GHG Protocol) and quantum of renewable capacity commissioned by the Group during the prior (i.e. the immediately preceding) financial quarter of each Financial Year (each in accordance with the financial control approach set out under the GHG Protocol);
 - (ii) no later than 30 (Thirty) days following the end of the third financial quarter of each Financial Year, the Company shall deliver or cause, to be delivered to the Sustainability Committee, (A) the Scope 1, Scope 2 and material Scope 3 emissions (as defined under the GHG Protocol) and quantum of renewable capacity commissioned by the Group during the prior (i.e. the immediately preceding) financial quarter of each Financial Year (each in accordance with the financial control approach under the GHG Protocol); (B) any adjustments or updates to the information provided pursuant to sub-paragraph (i) above; and (C) the estimated Scope 1, Scope 2, and material Scope 3 emissions (as defined under the GHG Protocol) and quantum of renewable capacity planned to be commissioned by the Group for the immediately following (i.e. the immediately succeeding) financial quarter of each Financial Year;

- (iii) no later than 30 (Thirty) days following of the fourth financial quarter of each Financial Year, the Company shall deliver or cause to be delivered to the Sustainability Committee Scope 1, Scope 2 and material Scope 3 emissions (*as defined under the GHG Protocol*) and quantum (kW) of renewable capacity commissioned by the Group for the most recently ended Financial Year; and
- (iv) no later than 45 (Forty Five) days following of the submission of the fourth financial quarter report, the Company shall deliver or cause to be delivered to the Sustainability Committee a report from the relevant Identified Advisors providing third party assurance of the Scope 1, Scope 2 and material Scope 3 emissions (*as defined under the GHG Protocol*) and quantum (kW) of renewable capacity commissioned by the Group for the most recently ended Financial Year.
- (e) the Company shall implement recommendations of the Sustainability Committee to reduce reporting times as applicable.
- (f) The first quarterly report to be delivered by the Company/ caused to be delivered by the Company with respect to Clause 2.1(d) above, shall cover the Scope 1, Scope 2 and material Scope 3 emissions (*as defined under the GHG Protocol*) and quantum of renewable capacity commissioned by the Group from the First Tranche Closing Date till the last date of the relevant quarter.
- (g) The Company and the Sustainability Consultant shall seek Sustainability Committee approval of the reports referred above and file this for Board review within 3 (Three) days of Sustainability Committee approval.

4.2 Environmental, Social, Governance (ESG) matters

- (a) Within the timelines agreed under **Part A of Schedule XVIII (Identified Policies)**, the Company will align and adopt policies and procedures to be commensurate with or better than the Investor 1's existing policies and procedures, including its:
 - (i) ESG Policy
 - (ii) Code of Conduct and Ethics
 - (iii) GHG Emissions Procedure
 - (iv) HSSE Policy
 - (v) Vendor Code of Conduct – including raising the minimum age for its workers from 14 to 18 in all labour-related policies
 - (vi) ESG Due Diligence Guidelines
- (b) The following policies are under development and shall have to be adopted by the Company (and the Group) once finalised between the Company and Investor 1 and within the timelines agreed under **Part A of Schedule XVIII (Identified Policies)**:
 - (i) Human Rights Policy
 - (ii) Procurement Policy
- (c) Further to the adoption of the HSSE policy, the Company shall be required to:

- (i) Within 3 (Three) months from First Tranche Closing Date, submit a report to the Sustainability Committee,
 - (A) detailing H&S incidents, mitigations proposed, actions carried out and reporting mechanisms put in place for any high-risk incidents since 2015;
 - (B) detailing the nature of H&S trainings provided to employees and contractors including but not limited to coverage, content revisions, frequency and trainer profiles.
 - (ii) take actions to align to Brookfield Health, Safety, Security and Environment (HSSE) System and identify areas of improvement including but not limited to: use of barriers, contractor training, daily job safety plans that identify high risk work, and ‘test before touch’ when working with electrical equipment.
 - (iii) hire an external expert recommended by the Sustainability Committee to conduct on-site inspections on assets and scope in line with Sustainability Committee recommendations; and
 - (iv) implement recommendations proposed by the Sustainability Committee based on a review of the above.
- (d) The Company will take biodiversity considerations into account prior to acquiring land or commencing construction related to any Projects. This will include hiring an external consultant, approved by Sustainability Committee and carrying out environment and social impact assessments (“ESIA”) under the scope approved by Sustainability Committee. The Company will mitigate material risks highlighted in such ESIA.
 - (e) The Company will consider climate change adaptation considerations through independently conducted climate risk assessments on all new assets and ensure climate change mitigation measures are implemented. Progress on such measures are to be reported to the Sustainability Committee.
 - (f) The Company will consider circularity (i.e., recyclability and durability) as part of a key criteria in the procurement of its major components for its projects in order to divert waste from landfill.
 - (g) The company will provide other sustainability reporting information, as reasonably requested by Sustainability Committee, including but not limited to:
 - (i) Task Force for Climate-Related Financial Disclosure (“TCFD”). This will include:
 - (A) The Group’s governance around climate-related risks and opportunities.
 - (B) The actual and potential impacts of climate-related physical and transition risks and opportunities on the Group’s businesses, strategy, and financial planning.
 - (C) How the Group identifies, assesses, and manages climate-related physical and transition risks.

- (ii) The EU Taxonomy, and the Sustainable Financial Disclosure Regulation. This will include proof of the implementation of the measures described in paragraphs 4.2 (a), (b), (c), (d), (e), (f) and (g) above.

4.3 Cyber Security

- (a) The Company shall adopt, implement, and perform a yearly review at the Company and the Group, of a Cyber Security Policy.
- (b) The Company shall provide the Management with a completed cybersecurity assessment report performed by an approved third-party and its proposals to address any deficiencies identified in the report (if required), as and when these assessments are performed. The company will perform the external third party assessment every two years.
- (c) At the end of each Financial Year, provide a report to Sustainability Committee on cyber-security matters, including the implementation of the cyber security program of the Group as well as any cyber security incidents, breaches or remediations.
- (d) The Company shall internally conduct, implement and demonstrate to its Management: user awareness training on an annual basis and quarterly phishing tests. Vulnerability scanning and remediation tests would be performed on quarterly basis.
- (e) The Company shall, promptly and in any event within 48 (Forty Eight) hours of occurrence, inform Investor 1's cybersecurity representatives of any incidents which arise due to breach of the Cyber Security policy and applicable Law in this regard.
- (f) The Company may consider to implement any commercially reasonable measures proposed by Investor 1's cybersecurity representatives (if required) to mitigate or reduce any incidents which are reported to Investor 1's cybersecurity representatives in accordance with this Paragraph 4.3.
- (g) On a periodic basis, but no less than quarterly per year, the Company and its cybersecurity consultant (if applicable) shall provide an update on the Company's cybersecurity program, including the implementation of any new measures to Investor 1's cybersecurity representatives, and consider any feedback and recommendations in good faith.
- (h) Notwithstanding anything mentioned above, the Company will align its Cybersecurity Policy in compliance to the SEBI requirements, including the SEBI (Cybersecurity and Cyber resilience Framework), once applicable. Also, the Company will adopt and comply with the reporting requirement prescribed by the SEBI with respect to cybersecurity.

SCHEDULE VIII

LIST OF INSURANCE POLICIES

The Company asserts that it shall effect and maintain adequate insurance against the following risks:

1. CONSTRUCTION WORKS

- (a) Erection/Construction All Risks, owner-controlled, based on full contract value and including:
 - (i) Strike, Riot & Civil Commotion
 - (ii) Debris Removal
 - (iii) Extra Expenses
 - (iv) Extended Maintenance Period
 - (v) Third Party Liability
 - (vi) Delay in Start up or timely extension in coverage period in case there is delay in the construction period, whichever is commercially suitable. Provided however, this will be re-evaluated post 6 months from the Effective Date.
- (b) Marine Cargo (including war) on transportation of key plant/equipment, unless shipments are on CIF project site (or comparable) basis and delay in start up or timely extension in coverage period in case there is delay in the construction period, whichever is commercially suitable. Provided however, this will be re-evaluated post 6 months from the Effective Date.

2. ONGOING AND FUTURE OPERATIONS

- (a) Fire and named perils (including natural perils, and Strike, Riot & Civil Commotion) or Property All Risks, based on new replacement cost of assets
- (b) Machinery / Electrical Breakdown
- (c) Business Interruption following 2(a) and 2(b)
- (d) Public Liability including completed operation with a minimum limit of INR 130,000,000 per occurrence
- (e) Professional indemnity

3. AT ALL TIMES

- (a) All insurances required by applicable laws and regulations.
- (b) Directors' & Officers' Liability, when required by the Investor 1 (with Worldwide Territory and Jurisdiction)

SCHEDULE IX

LIST OF VALUERS

- (a) Deloitte
- (b) PWC
- (c) E&Y
- (d) KPMG
- (e) Grant Thornton
- (f) BDO
- (g) Sharp & Tannan
- (h) Bansi Mehta & Co
- (i) RSM India
- (j) Desai & Haribhakti
- (k) Chaturvedi & Shah
- (l) Aneja & Aneja
- (m) Khimji Kunverji & Co
- (n) Mahajan & Aibara

SCHEDULE X

DETERMINATION OF FAIR MARKET VALUE

1. The Fair Market Value of the Equity Securities shall be determined by an appraisal process and both the Investor 1 and the Founder shall, within 3 (Three) Business Days of notification of the determination of Fair Market Value being required, each select an independent, non-affiliated valuer from amongst the Valuers listed in **Schedule IX** (each, an “**Independent Appraiser**”).
2. As soon as practicable and, in any case, within 30 (Thirty) days after selection, each Independent Appraiser shall prepare and deliver to the Board an appraisal of the Fair Market Value of the Equity Securities and, in the absence of manifest error or Fraud, and so long as the lower appraisal is no less than 90% (Ninety Percent) of the higher appraisal, the 2 (Two) appraisals shall be averaged and the result shall be the Fair Market Value of such Equity Securities.
3. If the lower appraisal is less than 90% (Ninety Percent) of the higher appraisal, the 2 (Two) Independent Appraisers shall, within 15 (Fifteen) Business Days thereafter, choose a third Independent Appraiser who shall deliver its own appraisal of the Fair Market Value of such Equity Securities as soon as practicable and, in any case, within 20 (Twenty) days thereafter. The 2 (Two) appraisals that are closest in value shall then be averaged and the result shall, in the absence of manifest error or Fraud, be the Fair Market Value.
4. All costs of any appraisals shall be borne by the Company.
5. Each Independent Appraiser shall calculate the Fair Market Value of the Equity Securities as of the date of determination assuming the value of the Company:
 - (a) on a full enterprise basis as a going concern and without regard to any discount for a minority interest;
 - (b) on the basis of what a willing buyer, with recourse to any necessary financing, would pay to a willing seller who is under no compunction to sell;
 - (c) assuming a form of transaction which will maximize value;
 - (d) on a consolidated (and not standalone) basis; and
 - (e) using an internationally accepted valuation methodology while taking into account the approach being utilized for valuation of other comparable companies.
6. Any material, documents and information (including projections and other data) required to be furnished by the Company for the determination of the Fair Market Value of the Equity Securities shall have been approved by the Investor 1 in writing prior to the Company providing such material, documents and information to any Independent Appraiser.

It is further clarified that the projections, business plan, budget to be provided by the Company to each of the Independent Appraiser shall be those which have been adopted by the Board and as approved by the Investor 1 in accordance with the provisions of this Agreement.

SCHEDULE XI

INVESTOR 3 VALUE CREATION PLAN

Item	Subitem	FY202 2	FY202 3	FY20 24	FY202 5	FY20 26	FY2027	
New MW installed in the year (on books)								
	Ind-a - Rooftop solar	20.6	50.0	50.0	50.0	55.0	58.0	
	Ind-a - Ground mounted solar	82.7	264.6	275.7	275.7	298.5	313.8	
	Ind-a - Ground mounted wind	51.3	89.1	40.5	40.5	45.9	48.6	
	Thaila-d - Rooftop solar	0.5	18.0	25.0	25.0	27.5	30.0	
	U-E - Rooftop solar	22.0	25.0	15.0	15.0	17.5	20.0	
New EPC and selldowns								
	Ind-a - Rooftop solar	-	4.0	4.0	4.0	4.0	4.0	
	Ind-a - Ground mounted solar	23.0	40.0	40.0	40.0	40.0	40.0	
	Ind-a - Ground mounted wind	40.5	40.5	27.0	27.0	27.0	27.0	
CAPEX per MW (new projects)								
	Ind-a - Rooftop solar (INRm)		39.0	39.0	37.8	36.7	35.6	34.5
	Ind-a - Ground mounted solar (INRm)		38.3	40.5	39.4	38.2	37.0	35.9
	Ind-a - Ground mounted wind (INRm)		71.9	71.9	69.4	67.3	65.3	63.3
	Thaila-d - Rooftop solar (USDm)		0.5	0.5	0.5	0.5	0.5	0.5
	U-E - Rooftop solar (USDm)		0.7	0.7	0.6	0.6	0.6	0.6
PLF (new projects)								
	Ind-a - Rooftop solar	14.8 %	14.8 %	14.8 %	14.8 %	14.8 %	14.8 %	

Item	Subitem	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
	Ind-a - Ground mounted solar	18.2 %	18.1 %	18.1 %	18.1 %	18.1 %	18.1 %
	Ind-a - Ground mounted wind	37.3 %	37.3 %	37.3 %	37.3 %	37.3 %	37.3 %
	Thaila-d - Rooftop solar	15.8 %	15.8 %	15.8 %	15.8 %	15.8 %	15.8 %
	U-E - Rooftop solar	18.6 %	18.6 %	18.6 %	18.6 %	18.6 %	18.6 %
Base tariff (new projects)							
	Ind-a - Rooftop solar (INR)		4.4	4.3	4.2	4.1	3.9 3.8
	Ind-a - Ground mounted solar (INR)		4.0	3.9	3.8	3.7	3.6 3.5
	Ind-a - Ground mounted wind (INR)		4.0	4.0	3.8	3.7	3.6 3.5
	Thaila-d - Rooftop solar (USD)		0.1	0.1	0.1	0.1	0.1 0.1
	U-E - Rooftop solar (USD)		0.1	0.1	0.1	0.1	0.1 0.1
Project leverage % (new projects)							
	India	70.0 %	70.0 %	70.0 %	70.0 %	70.0 %	70.0 %
	Thailand	70.0 %	70.0 %	70.0 %	70.0 %	70.0 %	70.0 %
	UAE	70.0 %	70.0 %	70.0 %	70.0 %	70.0 %	70.0 %
Average cost of debt (new projects)							
	India	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %
	Thailand	5.6 %	5.6 %	5.6 %	5.6 %	5.6 %	5.6 %
	UAE	9.0 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %
Corporate overhead expenses (INRm)		583	680	762	853	955	1,070
Consolidated receivable % of EPC and sell-down revenue		25 %	25 %	25 %	25 %	25 %	25 %
Consolidated receivable days for sale of energy		30	30	30	30	30	30

Item	Subitem	FY202 2	FY202 3	FY20 24	FY202 5	FY20 26	FY2027

SCHEDULE XII

PART A - NEW ESOP PLAN 2023

The key terms of the New ESOP Plan 2023 are as follows:

1. On the Control Acquisition Date: (a) a first ESOP pool of INR 55,00,00,000 (Indian Rupees Fifty Five Crores only) was created (“**Primary ESOP Allotment**”), i.e., such number of shares derived basis of the price per share determined on the basis of the Adjusted Company Equity Value. The ESOP shall be issued at par value of INR 1 (Indian Rupees One only) per share; and (b) a second ESOP pool of INR 40,00,00,000 (Indian Rupees Forty Crores only) was created (“**Secondary ESOP Allotment**”), i.e., such number of shares derived basis of the price per share determined on the basis of the Adjusted Company Equity Value. The Company shall utilize the Primary ESOP Allotment and the Secondary ESOP Allotment towards allocating ESOP benefits to the existing and future employees.
2. ESOP under the Primary ESOP Pool and the Secondary ESOP shall be issued at par value of INR 1 (Indian Rupees One only) per share subject to any automatic adjustment on account of any corporate action like split, bonus or rights issue on such ESOP, to ensure that the pro-rata Share Capital of ESOPs on a Fully Diluted Basis shall remain in same ratio with respect to entire Share Capital, and the fair value of such ESOP shall not be impacted negatively.
3. The Secondary ESOP Allotment pool is a contingent ESOP pool and the ESOPs granted under the Secondary ESOP pool shall be eligible to be exercised (subject to the vesting schedule thereof) upon Investor 1 (a) having invested a minimum of INR 1260,00,00,000 (Indian Rupees One Thousand Two Hundred Sixty Crores only) in the Company by way of primary investment; and (b) selling 90% (Ninety Percent) or more of the highest aggregate shareholding held by Investor 1 and its Affiliates (whether in 1 (One) or more tranches).
4. The total number of Equity Shares that all the ESOPs granted under the Secondary ESOP Allotment shall convert into upon exercise shall be determined in the following manner:
 - (a) If the Investor 1 exits (i.e., sale of 90% (Ninety Percent) or more of the highest aggregate shareholding held by Investor 1 and / or its Affiliates (whether in 1 (One) or more tranches) within a period of 5 (Five) years from the Control Acquisition Date, the entire Secondary ESOP Allotment shall convert into Equity Shares at a 1:1 ratio, provided that the Investor 1 should have made either of (i) at least a 12% (Twelve Percent) IRR on a post-Tax basis or (ii) 1.6x MOIC (i.e., Multiple of Invested Capital) which is achieved at the time of exit (i.e., sale of 90% (Ninety Percent) or more of the highest aggregate shareholding held by Investor 1 and / or its Affiliates (whether in one or more tranches)).
 - (b) If the Investor 1 exits after a period of 5 (Five) years from the Control Acquisition Date, the total number of Equity Shares that the entire Secondary ESOP Allotment shall convert into shall be equal to:

$(P/1600,00,00,000) \text{ multiplied by } 40,00,00,000$

Where,

P = the aggregate amount invested in the Company (subject to a minimum of INR 1260,00,00,000 (Indian Rupees One Thousand Two Hundred Sixty Crores only)) by way of primary investment

Provided that the Investor 1 should have made at least: (i) a 12% (Twelve Percent) IRR on a post-Tax basis; or (ii) 1.6x MOIC on a post-Tax basis.

5. Notwithstanding Paragraph 3 and 4, upon the occurrence of the Proposed IPO, the Secondary ESOP Allotment pool shall (a) be eligible to be exercised upon the IPO Consummation Date, subject to vesting thereof; and (b) shall convert into Equity Shares at a 1:1 ratio for each ESOP.
6. Options granted from the Primary ESOP Allotment and the Secondary ESOP Allotment shall be subject to a 4 (Four) year vesting schedule wherein 25% (Twenty Five Percent) of the Options shall vest at the end of 1 (one) year from the Grant Date and 6.25% (Six *point* two five Percent) of the total Options granted to the Employee from the Primary ESOP Allotment and the Secondary ESOP Allotment shall vest at the end of every 90 (Ninety) days from the second year onwards.
7. Vesting of any ESOP granted under the Primary ESOP Allotment and Secondary ESOP Allotment shall be accelerated in case of an IPO, InvIT, Competitor Sale, sale of 90% (Ninety Percent) or more of highest aggregate shareholding held by Investor 1 and / or its Affiliates (whether in one or more tranches) or exercise of Drag Along Rights, unless 'accelerated vesting' is specifically waived by the employees in writing.

PART B - NEW ESOP PLAN 2025

The key terms of the New ESOP Plan 2025 are as follows:

- (a) The total pool size shall be 22,64,872 (Twenty-Two Lakh Sixty-Four Thousand Eight Hundred and Seventy-Two) ESOPs (post the Bonus Issuance). The ESOPs under the New ESOP Plan 2025 will be exercisable by the eligible employees at the par value of the Equity Shares of Company (*i.e.*, INR 1 each (Indian Rupees One)), subject to any automatic adjustment on account of any corporate action like split, bonus or rights issue on such ESOP, to ensure that the pro-rata Share Capital of ESOPs on a Fully Diluted Basis shall remain in same ratio with respect to entire Share Capital, and the fair value of such ESOP (on a per share basis) shall be the same as the other Shares.
- (b) While grants can be made under the New ESOP Plan 2025 after the pool is created, vesting shall commence only after the IPO Consummation Date.
- (c) The grant/award of all ESOPs under the New ESOP Plan 2025 shall be made to such eligible employees (existing and future employees other than the present Managing Director), as may be determined by the Nomination and Remuneration Committee.
- (d) The terms of grant and vesting conditions of ESOPs forming part of New ESOP Plan 2025, including: (i) the quantum of ESOPs to be granted; and (ii) the vesting period shall be determined by the Nomination and Remuneration Committee.
- (e) The New ESOP Plan 2025 shall automatically stand extinguished upon occurrence of an IPO Failure Event and any ESOPs granted to any eligible employees under the New ESOP Plan 2025 shall stand forfeited.

SCHEDULE XIII

[NOT USED]

SCHEDULE XIV

[NOT USED]

SCHEDULE XV

List of Competitors

Competitors means the following Persons and entities in which the following Persons hold a stake / voting interest of 26% (Twenty Six Percent) or more:

1. Adani Enterprises Limited and Adani Green Energy Limited;
2. Tata Power Limited and Tata Power Renewable Energy Limited;
3. ReNew Energy Global PLC and ReNew Power Private Limited;
4. Greenko Energies Private Limited;
5. Hero Future Energies Private Limited;
6. Shell Group (including Shell Eastern Petroleum (Pte) Limited));
7. CleanTech Solar Energy (India) Private Limited;
8. Reliance Industries Limited, Reliance Power Limited and Reliance Green Energy Limited;
9. PETRONAS Group (including Petroliam Nasional Berhad (National Petroleum Limited));
10. Continuum Green Energy (India) Private Limited;
11. Hinduja Group Limited and Hinduja Renewables Energy Private Limited;
12. Vedanta Limited and Vedanta Resources Limited;
13. Aditya Birla Renewables Energy Limited;
14. Calcutta Electric Supply Corporation;
15. Torrent Power Limited;
16. Jindal Power Limited;
17. JSW Energy Limited;
18. National Thermal Power Corporation Private Limited;
19. Gas Authority of India Limited;
20. Oil and Natural Gas Corporation or other entity(ies) in the energy sector which are fully / partially owned by the Government;
21. O2 Renewable Energy I Private Limited and O2 Power Private Limited,
22. Amp Energy Clean Private Limited;
23. Fourth Partner Energy Private Limited;
24. Vibrant Energy Limited;

25. Avaada Ventures Private Limited;
26. Avaada Energy Private Limited; and
27. Sembcorp Energy India Limited.

SCHEDULE XVI

BOARD AND COMMITTEE COMPOSITION

1. Re-constitution of the Board and committees in accordance with Clause 6.1(ii)(b), Clause 6.1(iii), Clause 6.1(vi)(b), Clause 6.2(ii)(a)(II), Clause 6.2(iii)(a)(II), Clause 6.2(iv)(h), Clause 6.2(vi)(f), Clause 6.2(ix)(a) and Clause 6.2(x)(a).
 - 1.1. At least 2 (Two) days prior to the DRHP Reconstitution Date, the relevant Directors (who are required to resign in order for the Board to have the composition as specified in Clause 6.1(iii) (“**DRHP Resigning Directors**”), shall tender and deliver to the Company, their resignation letter, which resignation shall take effect upon completion of the actions set out under Paragraph 1.2. In case of any nominee Director appointed by an Investor or the Promoter Block, as the case may be, is required to resign for any reason, the relevant Investor or the Promoter Block, as the case may be, shall be responsible for ensuring compliance with the provisions of this Paragraph 1.1, including taking all necessary steps to satisfy any legal, regulatory, or contractual requirements in connection therewith.
 - 1.2. On the DRHP Reconstitution Date,
 - 1.2.1. the Company shall, duly convene a meeting of the Board, in accordance with applicable Laws and its Charter Documents, wherein the Board shall pass the following resolutions, for:
 - (a) Approving the appointment of such new Directors of the Company as required in order for the Board to have the composition as specified in Clause 6.1(iii);
 - (b) Accepting and taking on record the resignation letters submitted by DRHP Resigning Directors; and
 - (c) Reconstituting/constituting (as the case may be) each of the Nomination and Remuneration Committee, Risk Management Committee, CSR Committee, and Stakeholder Committee, in accordance with Clause 6 of this Agreement and in compliance with the SEBI LODR and other applicable Laws.
 - (d) Dissolution of the Projects Monitoring and Finance Committee.
 - 1.2.2. Pursuant to the actions set out in Paragraph 1.2.1 above,
 - (a) The Company to make necessary intimation to the Stock Exchange as may be required under the SEBI LODR;
 - (b) the Company shall update the register of directors and key managerial personnel evidencing the change in the composition of the Board; and
 - (c) the Company shall file Forms DIR-12 as required under the Act, for the appointment and resignation of Directors as specified in Paragraph 1.2.1 above.
2. Re-constitution of the Board and committees in accordance with Clause 6.1(ii)(c), Clause 6.1(iii), Clause 6.1(vi)(c), Clause 6.2(ii)(a)(III), Clause 6.2(iii)(a)(III), Clause 6.2(iv)(a)(II), Clause 6.2(iv)(h), Clause 6.2(vi)(b), Clause 6.2(vii)(e) Clause 6.2(ix)(f) and Clause 6.2(x)(g)
 - 2.1. No later than 5 (Five) days from the IPO Failure Event, the relevant Directors (who are required to resign in order for the Board to have the composition as specified in Clause 6.1(iii) (“**IPO**

Failure Resigning Directors”) shall deliver to the Company, their resignation letter, which resignation shall take effect upon completion of the action set out under Paragraph 2.2. In case of any nominee Director appointed by an Investor or the Promoter Block 1, as the case may be, is required to resign for any reason, the relevant Investor or the Promoter Block 1, as the case may be, shall be responsible for ensuring compliance with the provisions of this Paragraph 2.1, including taking all necessary steps to satisfy any legal, regulatory, or contractual requirements in connection therewith.

2.2. No later than 7 (Seven) days from the occurrence of any IPO Failure Event,

2.2.1. the Company shall, duly convene a meeting of the Board, in accordance with applicable Laws and its Charter Documents, wherein the Board shall pass the following resolutions (in a form and manner agreeable with Investor 1), for:

- (a) Approving the appointment of such new Directors as additional Directors of the Company as required in order for the Board to have the composition as specified in Clause 6.1(iii). Provided however, it is clarified that if an Investor Nominee Director is required to appointed, then the relevant Investor shall be responsible to provide the names of such nominees no later than 2 (Two) days) Business Day from the date of the IPO Failure Event, in order to ensure compliance with this Paragraph 2.2.1(a);
- (b) Accepting and taking on record the resignation letters submitted by the IPO Failure Resigning Directors;
- (c) Reconstituting/constituting (as the case may be) each of the Nomination and Remuneration Committee, Projects Monitoring and Finance Committee, CSR Committee and Sustainability Committee, in accordance with Clause 6 of this Agreement;
- (d) Amendment of the Articles to reflect the position of this Agreement in case of an IPO Failure Event (in Agreed Form);
- (e) Convene a meeting of the shareholders to approve: (i) the appointment of such new Directors as additional Directors of the Company, and (ii) Articles to reflect the position of this Agreement in case of an IPO Failure Event (in Agreed Form); and
- (f) Dissolution of the Risk Management Committee, Stakeholder Committee and IPO Committee.

2.2.2. The Company shall convene a meeting of its shareholders (at a shorter notice) to approve in accordance with applicable Laws and its Charter Documents, wherein the shareholders shall pass the following resolutions, (in a form and manner agreeable with Investor 1), for:

- (a) Regularize the appointment of the relevant Directors as the new Directors of the Company, and
- (b) Articles to reflect the position of this Agreement in case of an IPO Failure Event (in Agreed Form).

2.2.3. Pursuant to the actions set out in Paragraph 2.2.1 above,

- (a) Any stock exchange intimation as may be required;

- (b) the Company shall update the register of directors and key managerial personnel evidencing the change in the composition of the Board; and
 - (c) the Company shall file Forms DIR-12 as required under the Act, for the appointment and resignation of Directors as specified in Paragraph 2.2.1 above.
3. Re-constitution of the Board and committees in accordance with Clause 6.1(ii)(d), Clause 6.1(iii), Clause 6.1(vi)(d), Clause 6.2(ii)(a)(III), Clause 6.2(iii)(a)(III) and Clause 6.2(viii)(f)
- 3.1. On the Private Company Conversion Date, the Company shall procure that relevant Directors, and each Investor or the Promoter Block 1, as the case may be, shall procure that their respective Directors (in each case, who are required to resign in order for the Board to have the composition as specified in Clause 6.1(iii)) (“**Private Company Conversion Resigning Directors**”) shall deliver to the Company, their resignation letter, which resignation shall take effect upon completion of the action set out under Paragraph 3.2.
- 3.2. On the Private Company Conversion Date,
- 3.2.1. The Company shall, duly convene a meeting of the Board, in accordance with applicable Laws and its Charter Documents, wherein the Board shall pass the following resolutions for:
- (a) Accepting and taking on record the resignation letters submitted by the Private Company Conversion Resigning Directors;
 - (b) Reconstituting each of the Nomination and Remuneration Committee and CSR Committee, in accordance with Clause 6 of this Agreement;
 - (c) Amendment of the Articles to reflect the position of this Agreement in case of conversion of the Company into a private limited company (in Agreed Form);
 - (d) Convene a meeting of the shareholders to approve the amendment of the Articles to reflect the position of this Agreement in case of conversion of the Company into a private limited company (in Agreed Form); and
 - (e) Dissolution of the Audit Committee.
- 3.2.2. The Company shall convene a meeting of its shareholders (at a shorter notice) to approve in accordance with applicable Laws and its Charter Documents, wherein the shareholders shall pass the resolutions for amendment of the Articles to reflect the position of this Agreement in case of conversion of the Company into a private limited company (in Agreed Form).
- 3.2.3. Pursuant to the actions set out in Paragraph 3.2.1 above,
- (a) The Company to make necessary intimation to the Stock Exchange as may be required under the SEBI LODR, if required.
 - (b) the Company shall update the register of directors and key managerial personnel evidencing the change in the composition of the Board; and
 - (c) the Company shall file Forms DIR-12 as required under the Act, for the resignation of Directors as specified in Paragraph 3.2.1 above.

SCHEDULE XVII

FOUNDER SECURITIES

Details of personal guarantees given by the Founder as on Execution Date:

Sr. no.	Personal Guarantee in Favour of	SPV for which PG is Given	Type of Facility
1	State Bank of India	Cleanmax IPP 1 Private Limited	SBI -Term Loan

Details of shares held by the Founder in the Company which are pledged with lenders as on the Execution Date: NIL

SCHEDULE XVIII

PART A

IDENTIFIED POLICIES

Sr. No.	Identified Policies	Applicability of the policy
1.	Distribution Policy	Company and all the Intra Group Entities.
2.	RPT Policy	Company and all the Intra Group Entities.
3.	Anti-Bribery and Anti-Corruption Policy	Company and all the Intra Group Entities.
4.	Guideline for the giving and/or receipt of gifts, meals and entertainment and the making and/or soliciting of charitable donations	Company and all the Intra Group Entities.
5.	Code of Business Conduct	Company and all the Intra Group Entities.
6.	Anti-Money Laundering and Trade Sanctions Policy and Procedures	Company and all the Intra Group Entities.
7.	HSSE Management System	Company and all the Intra Group Entities.
8.	HSSE Policy	Company and all the Intra Group Entities.
9.	Procurement Policy	Same as 3 above
10.	Land Acquisition Policy	Company and all the Intra Group Entities.
11.	Cyber Security Policy	Company and all the Intra Group Entities.
12.	Third Party Due Diligence Procedure	Company and all the Intra Group Entities.
13.	ESG Policy	
14.	Vendor Code of Conduct – including raising the minimum age for its workers from 14 to 18 in all labour-related policies	Company and all the Intra Group Entities.

Sr. No.	Identified Policies	Applicability of the policy
15.	GHG Emissions Procedure	Company and all the Intra Group Entities.
16.	Supply Chain Guidelines	Company and all the Intra Group Entities.
17.	Human Rights Policy	Company and all the Intra Group Entities.

PART B

ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING PROGRAM

Timeline	Mitigation Strategies
Within 90 Days of First Tranche Closing Date	<p>Tone at the Top</p> <ul style="list-style-type: none"> Senior Management to issue early communications to employees to reinforce “tone at the top” for ABC compliance and integrity, and raise awareness about potential legal exposure if improper payments <p>ABC Program</p> <ul style="list-style-type: none"> Enhance existing policies to align with Brookfield standards, including by expressly prohibiting bribery of government officials and raising the minimum age for its workers from 14 to 18 in all labor-related policies. <p>Third Parties</p> <ul style="list-style-type: none"> Identify third parties expected to obtain permits, licenses and other government approvals on their behalf in next 12 months and (i) obtain ABC compliance certifications and (ii) perform third party ABC due diligence. <p>Employee Training</p> <ul style="list-style-type: none"> Employees to affirm understanding to the Code of Conduct and ABC Policy In person ABC training to be provided to all employees emphasizing the Zero Tolerance Policy <p>Control Environment</p> <ul style="list-style-type: none"> Implement a gift policy/log with specific guidance on gifts to/from third parties and government officials, including independent approvals Implement a formal, centralized process for reviewing charitable donations and conducting appropriate diligence on proposed charitable recipients
Within 90 Days of Second Tranche Closing Date	<p>Appoint Chief Compliance Officer</p> <ul style="list-style-type: none"> Designate a single individual to be responsible for monitoring all compliance functions Company-wide, with visibility of all compliance functions to ensure consistent implementation of Brookfield’s compliance processes and standards <p>Employee Training</p> <ul style="list-style-type: none"> Implement formal ABC training program for employees, with enhanced training for those who are in higher-risk positions <p>Risk Assessment</p> <ul style="list-style-type: none"> Complete a risk assessment to identify high risk business activities and third-party relationships Perform a government touch point mapping, where applicable <p>Third-Parties</p> <ul style="list-style-type: none"> Implement Brookfield vendor due diligence program and contract provisions with higher risk third-parties to include a right-to-audit clause and obtain representations and warranties and where Company feels relevant indemnities Train high risk third-parties where necessary Communicate prohibition on vendors entering into subcontracting agreements without written approval. Broad principles for diligence on sub-contractors are set out in Appendix A (refer slide 2).
Within 180 Days of Second Tranche Closing Date	<p>Ongoing Monitoring</p> <ul style="list-style-type: none"> Implement a plan to undertake periodic ABC risk assessments Management to continuously communicate with staff to remind them of their responsibilities to act ethically Implement a continuous control monitoring program including internal audits to ensure consistent enforcement of internal controls and drive the cultural change Enhance process for reviewing and escalating Grievance/Ethics reports, including enhanced guidance for the types of issues that should be escalated for investigation and a system for investigating suspected acts of bribery and corruption

Appendix A

CleanMax/Company to perform due diligence on subcontractors that meet the following requirements:

- Any subcontractors who will interact with public officials or other third parties on the Company and/or its Subsidiaries behalf
- Any subcontractors who will perform work that is considered high or medium risk HSSE event (*see below for examples*)
 - High risk - HSS&E Events that resulted in, or could potentially lead to, fatalities or serious injuries likely resulting in permanent disabilities of worker(s).
 - HSS&E Events that resulted in, or could potentially lead to, lost-time injury/illness to a worker not likely result in a fatality or permanent disability of worker(s).
- Any subcontractor for which total contract value is US \$1 million or higher
 - Total contract value should be calculated in accordance with the following:
 - Capex – the total contracted price for the goods/services
 - Opex – the annual contract value multiplied by the expected duration of the contract in years
- For all instances, Brookfield’s vendor code of conduct must be in place which direct vendors to apply our policies and procedures down the supply chain.

SCHEDULE XIX

[NOT USED]

SCHEDULE XX

PRE-DRHP AMENDMENT SCHEDULE

The Parties hereby agree and acknowledge that, with effect from the date of DRHP Filing and until the IPO Consummation Date or the occurrence of the IPO Failure Event, whichever is earlier, the following amendments, waivers and consents will be applicable:

1. AMENDMENTS

1.1. Clauses 3 (*Additional equity investment by Investor 1*) and 4A (*Exclusivity*) of the Agreement shall stand deleted in their entirety.

1.2. With effect from the date of filing of the red herring prospectus of the Company with the Registrar of Companies in connection with the IPO, Clause 6.3 (*Directors' Access*) of the Agreement shall stand substituted with the following:

“Each Director shall be entitled to examine and to obtain copies of the books, accounts, and records of the Company and/or Subsidiaries and shall have free access, at all reasonable times, to any and all properties and facilities of the Company and/or Subsidiaries. The Company shall, and the Founder shall (till such time as the Founder Employment Agreement is subsisting and excluding any period during which the Founder is on garden leave in accordance with clause 9 of the Founder Employment Agreement) cause the Company and/or Subsidiaries to, provide such information relating to the Business, affairs and financial position of the Company and/or Subsidiaries as any Director may reasonably require.”

1.3. Clause 6.4(iii) of the Agreement shall stand substituted with the following:

“The Company and the Founder Group hereby agrees not to represent to any Person or Governmental Authority that Investor 2 and/or the Investor 3 are in-charge of or responsible to the Company for the conduct of the affairs, operations and business of the Company.”

1.4. Clause 6.5(xi) of the Agreement shall stand substituted with the following:

“The provisions of this Agreement relating to Board Meetings shall be applicable mutatis-mutandis to meetings of Committees of the Board. Notwithstanding anything to the contrary contained herein, to the extent any Committees are required to be constituted under Applicable Law, (a) meetings of such Committees of the Board will be conducted in accordance with this Agreement (subject to compliance with applicable laws, including with respect to quorum requirements), and (b) such Committees shall discharge such other functions as required under the SEBI LODR and Applicable Law, including as the Board may determine from time to time.”

1.5. Clause 10.2.7(iii) of the Agreement shall stand substituted with the following:

“In respect of an IPO where the shareholders who are party to the Agreement are selling the Equity Shares held by them in the Company, the fees and expenses relating to the IPO will be borne by the parties in the manner agreed to between the Company, such parties selling the Equity Shares in the IPO and the book running lead managers appointed for the purposes of the IPO in the offer agreement to be entered into in relation to such IPO. For such purpose, the Company will share detailed break-up of expenses attributable to each selling shareholder for discharge thereof. It is clarified that the listing fees will be borne solely by the Company, and fees for legal counsel for the respective selling shareholders or any advisors separately appointed/ engaged by such selling shareholders in respect of the IPO shall be borne solely by such respective selling shareholders.”

- 1.6. Clause 21.3(iii) of the Agreement shall stand substituted with the following:

“The provisions of Clauses 1 (Definitions and Interpretation), 17 (Non-Compete Undertaking), 18 (Representations and Warranties), 20 (Governing Law and Dispute Resolution), 21.3(ii), 22 (Miscellaneous) (except for Clause 22.17 and 22.18) shall survive termination of this Agreement. Further provided that in the event of termination pursuant to Clause 21.2(iii) of this Agreement on the IPO Consummation Date, Clause 22.1 (Rights in Subsidiaries) shall not survive such termination.”

2. WAIVERS AND CONSENTS

- 2.1. Strictly for the limited purpose of and solely to the extent that they relate to facilitating the IPO, the respective Parties (to the extent that such Party is entitled to rights under the relevant Clauses) hereby agree to waive with effect from the respective date(s) as indicated below and until the IPO Consummation Date or the date of occurrence of any IPO Failure Event, whichever is earlier, their respective rights, as applicable, under the following provisions of the Agreement and the corresponding provisions of the Articles of Association (as amended), and such waivers are hereby acknowledged by the Parties as having been made in accordance with and in full compliance of the Agreement, including Clauses 22.7 (*Notice*) and 22.8 (*Entire Agreement*) of the Agreement:

- (a) Clause 6.2(v)(c) (*Management Investment Committee*) of the Agreement, to the extent any of the Investors have the right to seek details of projects approved by the MIC as well as any information with regard to the activities of the Company and the operations and decisions undertaken by the MIC, with effect from the date of filing of the red herring prospectus of the Company with the Registrar of Companies in connection with the IPO.
- (b) Clause 6.10(ii) (*Statutory Auditors*) of the Agreement, to the extent any of the Investors and the Founder have the right to require any financial / audit information from the Auditors or internal auditors of the Company, with effect from the date of filing of the red herring prospectus of the Company with the Registrar of Companies in connection with the IPO.
- (c) Clause 14 (*Information and Inspection Rights*) of the Agreement, with effect from the date of filing of the red herring prospectus of the Company with the Registrar of Companies in connection with the IPO.
- (d) Clause 8 (*Transfer of Equity Securities*) of the Agreement, with effect from the date of the DRHP Filing, to the extent of the offer, sale and transfer of Equity Shares by the parties in the Offer for Sale in the IPO, and any actions taken in relation to their participation as ‘selling shareholders’ in such Offer for Sale.

- 2.2. In order to facilitate the IPO, and subject to the IPO being undertaken in accordance with the Agreement, the respective Parties hereby provide the followings consents:

- (a) Pursuant to Clause 8 (*Transfer of Equity Securities*), solely to the extent of creation of statutory lock-in on the Equity Shares required to be locked-in from the date of allotment pursuant to the Proposed IPO for a period as prescribed under with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”).
- (b) Pursuant to Clauses 22.3 (*Public Announcement*) and 22.4 (*Confidentiality*) of the Agreement, the Parties consent (i) to the disclosure of the terms and conditions of the Agreement (including the Pre-DRHP Amendment Schedule), the Investor 1 SPA, the

Investor 2 SPA 1, the Investor 2 SPA 2, the Investor 3 SPA 1, the Investor 3 SPA 2, and the names of the parties thereto and any matters referred therein in the Offer Documents of the Company in relation to the IPO, in compliance with the SEBI ICDR Regulations and applicable Laws, and (b) for such Agreement (including the Pre-DRHP Amendment Schedule) to be made 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.

- (c) To the extent any of the Parties are a party to the Definitive Agreements (other than this Agreement), such respective Parties consent (only with respect to such Definitive Agreements to which they are a party) (i) to the disclosure of the terms and conditions of such Definitive Agreements, the names of the parties thereto and any matters referred therein in the Offer Documents, and (ii) for such Definitive Agreements to be made available to the public for inspection in compliance with the SEBI ICDR Regulations, and for submission of copies of such Definitive Agreements 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.

3. MISCELLANEOUS

- (a) With effect from the DRHP Filing, this Pre-DRHP Amendment Schedule shall modify the understanding set out in the Agreement with respect to the Parties to the limited extent set out under the Pre-DRHP Amendment Schedule, and all other terms and conditions of this Agreement shall continue to remain unaltered, unaffected, valid and binding on the Parties.
- (b) With effect from the DRHP Filing, in the event of any conflict between the rest of this Agreement and this Pre-DRHP Amendment Schedule in relation to the subject matter set out in the Pre-DRHP Amendment Schedule, the terms of this Pre-DRHP Amendment Schedule shall prevail.
- (c) The Parties hereby agree and acknowledge that termination of this Pre-DRHP Amendment Schedule, including pursuant to Clause 10.6.2(iii) (*Consequences of an IPO Failure Event*) of the Agreement, will not affect the validity or legality of any actions undertaken prior to the termination pursuant to the waivers, consents and amendments agreed pursuant to this Pre-DRHP Amendment Schedule.

SCHEDULE XXI

2023 SHA AMENDMENTS

1. AMENDMENTS

1.1. Amendments to Clause 1.1

- (a) The following definition shall be inserted before the definition of “**Act**” in the Agreement:

“**2023 SHA Revival Date**” means the date of termination of the earlier of the (a) Investor 2 SPA 1; or (b) Investor 2 SPA 2;”

- (b) The following definition shall be inserted after the definition of “**Auditor**” in the Agreement:

“**Audit Committee**” shall have the meaning assigned to such term in Clause 6.2(vii-A)(a);”

- (c) The following definitions shall be inserted after the definition of “**Investor 2 Sale Securities**” in the Agreement:

“**Investor 2 SPA 1**” means the share purchase agreement dated July 25, 2025, entered into amongst Rikhab Investments B.V., Investor 2 and the Company;

“**Investor 2 SPA 2**” means the share purchase agreement dated July 25, 2025, entered into amongst KEMPINC, Investor 2 and the Company;”

- (d) The following definition shall be inserted after the definition of “**Person**” in the Agreement:

“**PMFC Invitee**” shall have the meaning assigned to such term in Clause 6.2(iv)(b);”

- 1.2. The following clause shall be inserted after existing clause 2.4 (*Second Closing Failure Event*) of the Agreement:

“*Within 7 (Seven) days from the 2023 SHA Revival Date, the Company shall initiate the process for conversion of the Company from a public limited company to a private limited company.*”

- 1.3. The existing clause 6.1(ii) of the Agreement shall stand amended and replaced with the following:

“(ii) *The Board shall consist of a maximum of 13 (Thirteen) directors, and:*

(a) *Founder Group shall have the right to appoint up to 2 (Two) Founder Directors;*

(b) *New Investor 1 Block shall have the right to appoint up to 7 (Seven) New Investor 1 Directors;*

(c) *Investor 2 shall have the right to appoint up to 2 (Two) Investor 2 Directors; and*

(d) *The Company shall appoint 2 (Two) Independent Directors.*”

- 1.4. The existing clause 6.1(vi) of the Agreement shall stand amended and replaced with the following:

“Independent Directors. The Company shall appoint 2 (Two) Independent Directors on the Board.”

1.5. The following clause shall be inserted after existing clause 6.1(xvii) of the Agreement:

“For the avoidance of doubt, subject to Clause 21.4, the New Investor 1 Block has the right to nominate majority of Directors to the Board at any time.”

1.6. The existing clause 6.2(ii) of the Agreement shall stand amended and replaced with the following:

“(ii) Nomination and Remuneration Committee

*(a) The nomination and remuneration committee of Board (“**Nomination and Remuneration Committee**”), shall be comprised of:*

(I) 1 (one) New Investor 1 Director;

(II) 1 (one) Investor 2 Director; and

(III) 2 (two) Independent Directors.

(b) The Founder shall have the right to attend and participate in the meetings of the Nomination and Remuneration Committee as an “invitee”, provided that the Founder shall not have the right to vote on any matter taken up by the Nomination and Remuneration Committee and will not be counted towards constituting quorum for a Nomination and Remuneration Committee meeting.

(c) The Nomination and Remuneration Committee shall be delegated such functions as the Board may determine, including but not limited to, determination of the remuneration of the Key Employees.

(d) In case of matters related to the remuneration of the Founder at the meetings of Nomination and Remuneration Committee, the Founder shall excuse himself from any discussions on such aforementioned matter during such meetings.

(e) Removal of any Key Employees (including the Managing Director) and the Founder shall not be deliberated or approved at the Nomination and Remuneration Committee but only at the Board Meetings, and any such removal shall be done only after obtaining all corporate approvals, which may be required in accordance with applicable Law. The Managing Director shall excuse himself from any discussions relating to the removal / performance of the Managing Director during such meetings.

(f) The Nomination and Remuneration Committee shall discharge such functions as required under the Act, and such other functions as the Board may determine from time to time.”

1.7. The existing clause 6.2(iii) of the Agreement shall stand amended and replaced with the following:

“(iii) CSR Committee

*(a) The corporate social responsibility committee of the Board (“**CSR Committee**”), shall be comprised of:*

- (I) *the Founder or any nominee Founder Director;*
 - (II) *1 (one) New Investor 1 Director;*
 - (III) *1 (one) Investor 2 Director till the Control Acquisition Date; and*
 - (IV) *1 (one) Independent Director.*
- (b) *The CSR Committee shall be entitled to determine the allocation of the spending by the Company for corporate social responsibility in accordance with the provisions of the Act, which shall be approved by the Board each year.*
 - (c) *The CSR Committee shall be entitled to spend amounts for corporate social responsibility purposes within a variation not exceeding 10% (ten per cent) of the amounts approved by the Board for corporate social responsibility purposes for such Financial Year provided that such variation shall not make the Company spend less than the minimum amount as prescribed under the Act for corporate social responsibility purposes.*
 - (d) *The CSR Committee shall discharge such other functions as required under Applicable Law as the Board may determine from time to time.”*

1.8. The existing clause 6.2(iv) of the Agreement shall stand amended and replaced with the following:

“(iv) Projects Monitoring and Finance Committee

- (a) *The projects monitoring and finance committee of the Board (“**Projects Monitoring and Finance Committee**”), shall be comprised of:*
 - (I) *the Founder or any nominee Founder Director;*
 - (II) *1 (one) New Investor 1 Directors till the Control Acquisition Date and 2 (two) New Investor 1 Directors after the Control Acquisition Date;*
 - (III) *2 (two) Investor 2 Directors till the Control Acquisition Date and 1 (one) Investor 2 Director after the Control Acquisition Date; and*
 - (IV) *any nominee Founder Director.*
- (b) *The Chief Finance Officer of the Company shall have the right to attend all the meetings of the Projects Monitoring and Finance Committee (“**PMFC Invitee**”). The PMFC Invitee shall be entitled to participate in all discussions at such meetings, however, the PMFC Invitee shall not have the right to vote on any matter taken up by the Projects Monitoring and Finance Committee and will not be counted towards constituting quorum for a Projects Monitoring and Finance Committee meeting.*
- (c) *The Projects Monitoring and Finance Committee will have oversight of the Projects and PPAs undertaken by the Company and the MIC shall provide timely and ongoing updates to the Projects Monitoring Committee with respect to the following matters:*
 - (I) *review projects related MIS, construction related updates, ESG/ HSSE, performance reviews; and*

(II) *such other matters as it may deem fit.*

- (d) *The Project Monitoring and Finance Committee will have the authority to review whether the Projects and PPAs undertaken by the Company and decisions by the Management Investment Committee are consistent with the Applicable Plan, and refer the matter to the Board for passing appropriate directions in this regard. If the Projects Monitoring and Finance Committee cannot arrive at a majority-decision on any matter or if any New Investor 1 Director objects to any decision of the Project Monitoring and Finance Committee (or the failure by the Project Monitoring and Finance Committee to address any matter), then such matter or decision shall be referred to the Board to determine. Any member of the Projects Monitoring and Finance Committee may also refer a matter to the Board to consider and decide.*
- (e) *The Projects Monitoring and Finance Committee will meet frequently, averaging not less than 9 (nine) meetings in a Financial Year; provided that any member of the Projects Monitoring and Finance Committee may convene a meeting outside the ordinary course to consider such matters they may consider necessary to take-up before the next scheduled meeting of the Committee.*
- (f) *The Management Team and the MIC shall promptly provide such information and assistance to the Projects Monitoring and Finance Committee as necessary or expedient (or as it may otherwise require) to undertake its functions. The Chairperson of the Projects Monitoring and Finance Committee or a majority of its members, or the Managing Director, may call upon any member of the Management Team to attend a meeting of the committee to their views, assistance or explanation of any matter.*
- (g) *The Projects Monitoring and Finance Committee shall discharge such other functions as the Board may determine from time to time.”*

1.9. The following clause shall be inserted after the existing clause 6.2(vi) (*Sustainability Committee*) of the Agreement:

“(vi-A) Audit Committee:

- (a) *The audit committee of the Board (“**Audit Committee**”), shall be comprised of:*
 - (I) *the Founder; and*
 - (II) *2 (Two) Independent Directors.*
- (b) *The Founder shall have the right to invite the Chief Finance Officer to attend and participate in the meetings of the Audit Committee, provided that the Chief Finance Officer shall not have the right to vote on any matter taken up by the Audit Committee and will not be counted towards constituting quorum for an Audit Committee meeting.*
- (c) *The Audit Committee will oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.*
- (d) *The Audit Committee shall discharge such other functions as required under the Act, other applicable Laws, and as the Board may determine from time to time.”*

2. TERM AND EFFECT

With effect from the date on of receipt of approval for the conversion of the Company from a public limited company to a private limited company in accordance with the provisions of the Act, the amendments set out in Clause 1 of this **Schedule XXI** shall fall away and cease to have any effect, and all other terms and conditions of the Agreement shall continue to be in effect and remain unaltered, unaffected, valid and binding on the Parties.