

Non Judicial



Indian-Non Judicial Stamp
Haryana Government



Date : 17/06/2024

Certificate No. G0Q2024F469



Stamp Duty Paid : ₹ 2000
(Rs. Only)

GRN No. 117710047



Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Mku Holdings Pvt ltd

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 98*****77



Buyer / Second Party Detail

Name : Acme Solar Holdings pvt ltd

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 98*****77

Purpose : GENERAL AGREEMENT

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

This stamp paper forms an integral part of
Memorandum of Understanding executed between
Mku Holdings Private Limited and ACME Solar
Holdings Limited on June 25, 2024.

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R. Sood

MEMORANDUM OF UNDERSTANDING

This memorandum of understanding (“MoU”) is entered at Gurgaon, Haryana on June 25, 2024 (“Effective Date”) between:

MKU Holdings Private Limited, a company incorporated as per the provisions of Indian Companies Act, 1956 (CIN: U25206HR2005PTC078000), having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122002, India (hereinafter referred to as “**MKU Holdings**” which expression shall unless excluded by or repugnant to the context include its successors or permitted assigns) of one part

AND

ACME Solar Holdings Limited, a company incorporated as per the provisions of Indian Companies Act, 2013, having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122002, India (hereinafter referred to as the “**ACME Solar**” which expression shall unless excluded by or repugnant to the context include its successors or permitted assigns) on the other part.

(MKU Holdings and ACME Solar, where the context permits, be referred to collectively as “**Parties**” and individually as a “**Party**”).

WHEREAS:

- A. MKU Holdings is in the process of setting up a facility for manufacturing of solar PV modules (“**Modules**”) at Jaipur, Rajasthan, India (“**Facility**”). The Facility is expected to be commissioned by end of 2024 and have an annual capacity of 1,200 MW.
- B. ACME Solar, by itself and through subsidiaries, is engaged in the business of bidding, developing, building, financing owning, operating and maintaining utility scale grid connected renewable energy projects (through in-house engineering, procurement and construction and operation and maintenance operations) and generating revenue through sale of electricity, including to distribution licensees, intermediary procurers, Central and State government entities and government-backed corporation(s).
- C. The Parties are now entering into this MoU to record their understanding with respect to purchase of the Modules by ACME Solar from MKU Holdings, for purposes of suppling such Modules to ACME Solar’s subsidiaries who have set up or propose to set up solar power projects.

Now, therefore in consideration of the promises and covenants contained in this MoU, the Parties agree as follows:

1. Sale of Modules

- 1.1. The Parties hereby agree that if at any time, MKU Holdings intends to sell any Modules manufactured at its Facility to any third party, it shall first be required to offer such Modules to ACME Solar in accordance with the provisions of this Clause 1 (“**Right of First Refusal**”).
- 1.2. In this regard, MKU Holdings shall deliver a written notice to ACME Solar offering to sell the Modules (“**ROFR Notice**”), which notice shall state (i) the name and address of the proposed

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ACME

third party purchaser; (ii) the number of modules proposed to be sold to such third party purchaser (“Offered Modules”); (iii) price per Module at which the Offered Modules are to be sold (“ROFR Price”); (iv) the other terms and conditions of the proposed sale (all the terms and conditions contained in the ROFR Notice shall be collectively referred to as “ROFR Terms”). ACME Solar shall confirm to MKU Holdings within 20 (twenty) days from the date of delivery of the ROFR Notice either (i) its written acceptance of the ROFR Terms and its commitment to purchase the Offered Modules at the ROFR Price (“Acceptance Notice”); or (ii) a written notice expressly waiving its right to purchase the Offered Modules (“ROFR Waiver”) (where such ROFR Waiver shall include ACME Solar’s failure to deliver the Acceptance Notice within the aforementioned timeline of 20 (twenty) days).

- 1.3. If ACME Solar chooses to accept the Offered Modules, then ACME Solar (by itself or through its affiliate) shall purchase the Offered Modules from MKU Holdings at a purchase price equal to the ROFR Price and upon the ROFR Terms. ACME Solar and MKU Holdings shall enter into a binding module supply agreement in this regard detailing the terms and conditions of such supply.
- 1.4. Upon receipt or deemed receipt of the ROFR Waiver (as the case may be), MKU Holdings may sell the Offered Modules to a third party purchaser, provided that such sale shall not be made at a price lower than the ROFR Price and on terms which are more favourable for the third party purchaser than the ROFR Terms.

2. REPRESENTATIONS AND WARRANTIES


- 2.1. Each Party hereby represents and warrants to the other Party that:
 - (i) it has full corporate power and absolute authority to execute, deliver and perform its obligations under this MoU and that it has taken all actions necessary to execute this MoU, exercise its rights and perform its obligations, under this MoU;
 - (ii) this MoU constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms hereof; and
 - (iii) the execution and delivery by it of this MoU and the performance by it of its obligations hereunder have been duly authorized.

3. TERMINATION

- 3.1. This MoU shall come into force and become valid and binding on each of the Parties, on and from the Effective Date, and shall continue to be legally valid, binding and in force unless it is terminated by the mutual written consent of ACME Solar and MKU Holdings.

4. NOTICES

- 4.1. Any notices, requests, demands or other communication (“Notices”) required or permitted to be given under this MoU and the provisions contained herein shall be written in English and shall be sent by electronic mail, registered post, postage prepaid or courier to the other Party at the address indicated below:



(i) In the case of Notices to **ACME Solar** to:

For the attention of:

Address:

Email:

Mr. Rajesh Sodhi

Plot No. 152, Sector 44, Gurugram-122
001, Haryana, India

cs.acme@acme.in

(ii) In the case of Notices to **MKU Holdings** to:

For the attention of:

Address:

Email:

Director

Plot No. 152, Sector 44, Gurugram-122
001, Haryana, India

cs.acme@acme.in

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Clause, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents. Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Clause 4 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

- (a) sent by mail, except air mail, 10 (ten) days after posting it;
- (b) sent by air mail, 5 (five) days after posting it; and
- (c) sent by e-mail, when confirmation of its transmission has been recorded by the sender's e-mail account.

5. CONFIDENTIALITY

5.1. The Parties agree to keep the terms and conditions of this MoU confidential. Provided that nothing contained above shall apply to any disclosure: (i) for the purpose of giving effect to the terms and conditions of this MoU; (ii) in the course of the exercise or observance by the Parties of their respective rights and obligations under this MoU; (iii) pursuant to the requirements of any applicable law (including any stock exchange) and any public / private issue offer document(s); and (iv) pursuant to the request of any governmental authority.

6. MISCELLANEOUS

6.1. Governing law and Jurisdiction

The provisions of this MoU shall, in all respects, be governed by and construed in accordance with the laws of India. The courts at Gurugram, Haryana shall have the exclusive jurisdiction to settle any claim or matter arising under this MoU.

6.2. Waiver

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



6.3. Entirety

This MoU constitutes the entire MoU between the Parties with respect to the subject matter hereof and supersedes and cancels any prior oral or written MoU, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this MoU.

6.4. Assignment

No Party shall be entitled to assign or otherwise deal with this MoU or any right under this MoU without the prior written consent of the other Party.

6.5. Severability

If any part or all of any provision of this MoU is illegal or unenforceable, it may be severed from this MoU and the remaining provisions of this MoU shall continue to remain in force.

6.6. Costs

Each Party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this MoU.

6.7. Survival

The provisions of this MoU, which, by their nature are intended to survive the expiry or termination of this MoU, shall survive and not be extinguished by the expiry or termination of this MoU.

6.8. Counterparts

This MoU may be executed in any number of counterparts, all of which taken together, shall constitute one and the same instrument. The Parties may enter into this MoU by signing any such counterpart. Any signature duly affixed to this MoU and delivered by electronic mail in portable document format (.pdf) shall be deemed to have the same legal effect as the actual signature of the person signing this MoU, and any Party receiving delivery of a .pdf copy of the signed MoU may rely on such as having actually been signed.

6.9. Amendment

No amendment or modification of any provision of this MoU shall be effective unless the same is in writing and has been signed by each of the Parties hereto.


6.10. Relationship

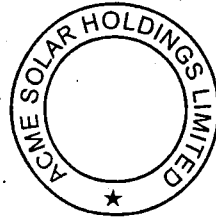
Nothing in this MoU shall constitute a partnership between any of the Parties or be deemed to constitute a Party to be the agent of any other Party for any purpose.

[Signature page follows]

IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS MOU TO BE DULY EXECUTED BY THEIR DULY AUTHORISED REPRESENTATIVES ON THE DATE AND YEAR HEREINABOVE WRITTEN:

For and on behalf of ACME Solar Holdings Limited


Name: _____
Designation: *Rajesh Sohani*



IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS MOU TO BE DULY EXECUTED BY THEIR DULY AUTHORISED REPRESENTATIVES ON THE DATE AND YEAR HEREINABOVE WRITTEN:

For and on behalf of MKU Holdings Private Limited

C. Chng

Name:
Designation:

