

Non Judicial



Indian-Non Judicial Stamp
Haryana Government



Date : 11/06/2024

Certificate No. G0K2024F1382



Stamp Duty Paid : ₹ 4000
(Rs. Only)

GRN No. 117493089



Penalty : ₹ 0
(Rs. Only)

Seller / First Party Detail

Name: Acme Solar Holdings 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 Cleantech Solutions pvt ltd and others

H.No/Floor: Na

Sector/Ward: Na

LandMark: Na

City/Village: Gurugram

District: Gurugram

State: Haryana

Phone: 98*****77

Purpose: NON COMPETE 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 Non Compete Agreement executed between Acme cleantech solutions private limited, Acme Solar Holdings limited and MKV Holdings Private limited on June 25, 2024.

NON-COMPETE AGREEMENT

This Non-Compete Agreement (“**Agreement**”) is entered into on 25th day of June 2024 (“**Effective Date**”) at Gurugram, Haryana, by and between:

1. **ACME SOLAR HOLDINGS LIMITED**, a company incorporated under the laws of India, bearing corporate identification number U40106HR2015PLC055641, and having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122 001, India (hereinafter referred to as “**ACME Solar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **MKU HOLDINGS PRIVATE LIMITED**, a company incorporated under the laws of India, bearing corporate identification number U25206HR2005PTC078000, and having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122 001, India (hereinafter referred to as “**MKU Holdings**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

3. **ACME CLEANTECH SOLUTIONS PRIVATE LIMITED**, a company incorporated under the laws of India, bearing corporate identification number U74110HR2003PTC035026, and having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122 001, India (hereinafter referred to as “**ACME Cleantech**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

MKU Holdings and ACME Cleantech are hereinafter collectively referred to as “**Covenanting Parties**” and individually as a “**Covenanting Party**”.

ACME Solar, MKU Holdings and ACME Cleantech are hereinafter collectively referred to as the “**Parties**”, and individually as a “**Party**”.

WHEREAS:

- A. ACME Solar, by itself and through Issuer 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).
- B. The Non-Issuer Group Entities are group companies of ACME Solar and are engaged in diversified business.
- C. The Parties now wish to enter into this Agreement to record their agreed understanding, and to be bound by certain non-compete obligations for good and valuable consideration, in accordance with the terms and conditions set out hereinafter.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged by the Parties, the Parties intending to be legally bound, hereby agree as follows:



1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Unless the context requires otherwise, in addition to the terms defined elsewhere in this Agreement, the following words and expressions when used in this Agreement in capitalized form shall have the following meaning:

“**Applicable Law**” shall mean all laws, ordinances, statutes, rules, orders, decrees, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter in question, whether in effect as of the Effective Date or thereafter, which has the force of law and is applicable to the Parties or a Party or the transaction set out herein;

“**Effective Date**” shall mean the date of execution of this Agreement;

“**Governmental Authority**” shall mean any union, state, local or other governmental, administrative, regulatory, judicial or quasi-judicial authority or self-regulating authority or agency, commission, board, tribunal, court or other entity in India authorized to make laws and having jurisdiction over the relevant matter;

“**Identified PSP Project(s)**” shall mean collectively, (A) the Adwa PSP project in Uttar Pradesh; (B) Mahuli PSP project in Uttar Pradesh; and (C) Brahmani PSP project in Rajasthan, having such details as set-out in **Schedule A** (*Details of Identified PSP Projects*);

“**Issuer Subsidiaries**” shall mean and refer to all Subsidiaries of ACME Solar;

“**Non-Issuer Group Entities**” shall mean and refer to all Subsidiaries of MKU Holdings, other than ACME Solar and the Issuer Subsidiaries;

“**Person**” includes any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as an entity under Applicable Laws;

“**PSP**” shall mean pumped hydro energy storage project(s);

“**Renewable Energy**” means the electricity generated from hydro, wind, solar, wind-solar hybrid bio-mass, bio-fuel, bio-gas, waste including municipal and solid waste, geothermal, tidal, forms of oceanic energy, or combination thereof, with or without storage and such other sources as may be notified by the Central Government from time to time;

“**Renewable Energy Business**” shall mean bidding, developing, building, financing, owning, operating and maintaining any projects in relation to Renewable Energy (including undertaking engineering, procurement, construction, operation and maintenance of such Renewable Energy projects) and generating revenue through the sale of electricity to Third Party(ies), including: (a) distribution licensees, (b) intermediary procurers, (c) Central and State government entities; (d) government-backed corporations; (e) trading licensees; (f) private off-takers; and (g) any other off-taker;

“**Subsidiary**” has the meaning ascribed to the term under the Companies Act, 2013 (as amended from time to time); and the term “**Subsidiaries**” shall be construed accordingly;

“**Territory**” shall unless otherwise agreed between the Parties (in writing), means each and every country, province, state, city, or other political subdivision of the world; and

“Third Party” shall mean any Person other than the Parties.

1.2. Interpretation

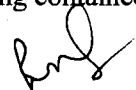
Unless the context of this Agreement otherwise requires:

- 1.2.1. words importing the singular include the plural and vice versa;
- 1.2.2. reference to the words “include” or “including” shall be construed without limitation;
- 1.2.3. reference to a gender includes reference to the other gender;
- 1.2.4. reference to this Agreement or any other agreement, deed or other instrument or document shall be construed as a reference to the Agreement, such agreement, deed or other instrument or document as the same may from time to time be amended, varied, supplemented or novated;
- 1.2.5. any reference to time shall, except where the context otherwise requires, be construed as a reference to the time in India. Any reference to a year shall be construed as a reference to the calendar year, unless specified otherwise. Any reference to the calendar shall be construed as reference to the Gregorian calendar;
- 1.2.6. reference to any Applicable Law shall be deemed to include a reference to such Applicable Law as is re-enacted, modified or amended from time to time;
- 1.2.7. the headings in this Agreement are for reference only and shall not affect the interpretation or construction hereof; and
- 1.2.8. references to Recitals, Clauses, Sections or Schedules are, unless the context requires otherwise, references to Recitals, Clauses of, Sections of or Schedules to this Agreement, which shall be deemed to constitute an integral part of this Agreement.

2. COVENANTS

- 2.1. Subject to Clause 2.2 below, the Covenanting Parties hereby agree that they shall not, and MKU Holdings shall cause and procure that the Non-Issuer Group Entities shall not, whether directly or indirectly, carry on, or engage in any business that competes with the Renewable Energy Business of ACME Solar and the Issuer Subsidiaries, in the Territory. The Covenanting Parties undertake to not, and MKU Holdings shall cause and procure that any of the Non-Issuer Group Entities shall not, undertake engineering, procurement and construction (“EPC”) and operations and management (“O&M”) related business other than undertaking supply of modules and wind turbines pursuant to the terms of the relevant module supply agreement(s) and relevant wind turbine supply agreement, respectively, for the existing Renewable Energy projects that, as on the Effective Date, are being implemented by ACME Solar by itself or through Issuer Subsidiaries as more particularly described in **Schedule B (List of Under Construction Projects)** (“**Existing Renewable Energy Projects**”).

For the avoidance of doubt, it is clarified that the Non-Issuer Group Entities can, amongst others, construct, own, operate and maintain Renewable Energy projects primarily for use by its own or by any of the other Non-Issuer Group Entities. Towards such purpose, MKU Holdings shall cause and procure that none of the Non-Issuer Group Entities shall engage in sale of electricity generated through such Renewable Energy projects to any Third Party (i.e., other than to any other Non-Issuer Group Entities). It is hereby clarified that nothing contained



in this Clause shall restrict or shall be deemed to restrict (in any manner) ACME Solar and the Issuer Subsidiaries from undertaking EPC and O&M related activities in respect of any Renewable Energy projects.

Further, ACME Cleantech hereby agrees that subject to Applicable Law, from the Effective Date, ACME Cleantech shall ensure and procure that the memorandum of understanding entered into in respect of the Identified PSP Projects ("MoU(s)"), if any, are novated or assigned in favour of ACME Solar and/or the Issuer Subsidiaries. To give effect to such understanding, ACME Cleantech shall, subject to Applicable Law, undertake all actions (as may be required) to transfer, assign or novate all approvals, permissions, consents and/or registrations that it has obtained or obtains, in respect of, or relating to, the Identified PSP Projects to ACME Solar and/or the relevant Issuer Subsidiary.

In the event, any of such MOUs are not capable of assignment or novation in favour of ACME Solar and/or the relevant Issuer Subsidiary, then the Parties may subject to Applicable Laws, mutually agree to a contractual arrangement to ensure that the Identified PSP Projects are developed, constructed, operated and maintained at the cost, and to the benefit of, ACME Solar and/ or the relevant Issuer Subsidiary.

Further, the Parties hereby agree that in the event, ACME Cleantech decides to proceed with or is required to undertake, the development and construction of the 100 MW project pursuant to the Letter of Award dated February 29, 2024 issued by REMC Limited, then such project shall be owned, developed, constructed, operated and maintained by ACME Solar and/ or its Issuer Subsidiaries, and in this regard, ACME Cleantech shall fully co-operate with and assist ACME Solar and its Issuer Subsidiaries, and undertake all necessary actions as may be required.

- 2.2. Mr. Manoj Kumar Upadhyay has submitted resolution plans under the Insolvency and Bankruptcy Code, 2016 with respect to acquisition of Reliance Big Private Limited ("RBPL") (which company owns and operates a single windmill in Tamil Nadu with an installed capacity of 750 KW) and Reliance Infrastructure Consulting & Engineers Private Limited ("RICEPL") (which company owns and operates two windmills in Tamil Nadu with an installed capacity of 225 KW each). The aforementioned resolution plan for RICEPL has been approved by its committee of creditors, and such plan and the proposed scheme of amalgamation between RICEPL (as transferor company) and MKU Holdings (as transferee company) have now been filed before the relevant National Company Law Tribunal for approval. The resolution plan for RBPL is yet to be approved by its committee of creditors. Upon receiving the requisite approvals in accordance with Applicable Law, MKU Holdings shall acquire the abovementioned operational assets.
- 2.3. The Parties covenant and acknowledge that the mutual non-compete obligations of the Parties shall constitute good and valuable consideration for the purposes of this Agreement.
- 2.4. The Parties acknowledges that a breach of this Clause 2 shall cause the non-breaching Party irreparable injury for which non-breaching Party would have no adequate remedy at Applicable Law and for which damages would not constitute reasonable recompense and accordingly it shall be open to non-breaching Party to apply for and obtain injunctory / declaratory relief against the breaching Party and it shall submit to orders and injunctions prayed and waive objections, if any, to such actions or proceedings or relief sought, to the extent permitted by Applicable Law.
- 2.5. It is understood that the rights specified in Clause 2.4 of this Agreement shall be without prejudice and in addition to any other remedies, including claim for damages, that may be available to the non-breaching Party and nothing contained herein shall relieve the non-breaching Party of its liability for breach of this Agreement.



- 2.6. For the avoidance of doubt, no limitation of liability shall apply in relation to breaches of the non-compete obligations under this Agreement.
- 2.7. The Parties acknowledge and agree that the covenants in this Agreement are fair and reasonable as to subject matter, geographical scope and duration and that it is the intention of the Parties that the covenants shall be observed in letter and in spirit.
- 2.8. The Parties covenant that by entering into the covenants of this Clause 2, their respective businesses, are not, and will not be, impaired.
- 2.9. The Parties acknowledge that the terms of the covenants are reasonable and reasonably necessary for the protection of the legitimate business interests, business value and goodwill of their respective businesses. It is the desire and intent of the Parties that the provisions of this Clause 2 be enforced to the fullest extent permissible under the Applicable Law and public policies. However, in the event that any of the covenant is found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the said covenant shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the covenant valid and effective. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which a covenant was limited as provided hereinabove, the original covenant would stand renewed and be effective to its original extent, as if it had not been limited/revoked by such Applicable Law or provisions.
- 2.10. It is hereby clarified that the non-compete covenants and obligations (as applicable in respect of Non-Issuer Group Entities) set-out under this Clause 2 shall not be applicable to, and in respect of, any company which ceases to be Subsidiary of MKU Holdings post the Effective Date.

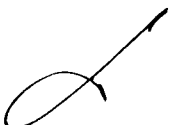
3. REPRESENTATIONS AND WARRANTIES

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 Agreement and that it has taken all actions necessary to execute this Agreement, exercise its rights and perform its obligations, under this Agreement;
- (ii) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- (iii) the execution of this Agreement and the implementation of the transactions contemplated hereby do not constitute a breach of any agreement, arrangement or understanding, oral or written, entered into by it with any Person; and
- (iv) the execution and delivery by it of this Agreement and the performance by it of its obligations hereunder have been duly authorized.

4. TERMINATION

- 4.1. This Agreement 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 the Covenantee Parties.



4.2. Surviving Clauses

The provisions of this Clause 4.2 (*Surviving Clauses*), Clause 1 (*Definition and Interpretation*) (to the extent its usage is relevant in context of the other surviving Clauses specified in this Clause 4.2), Clause 5 (*Notices*), Clause 6 (*Confidentiality*), Clause 7.1 (*Governing law, Jurisdiction and Arbitration*), and Clause 7.5 (*Severability*) shall survive the termination of this Agreement.

5. NOTICES

5.1. Any notices, requests, demands or other communication (“Notices”) required or permitted to be given under this Agreement 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 **ACME Cleantech** to:

For the attention of:

Address:

Email:

Director / Company Secretary

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

info@acme.in

(iii) 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

info@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 5 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.

6. CONFIDENTIALITY

The Parties agree to keep the terms and conditions of this Agreement 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 Agreement; (ii) in the course of the exercise or observance

by the Parties of their respective rights and obligations under this Agreement; (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.

7. MISCELLANEOUS

7.1. Governing law, Jurisdiction and Arbitration

7.1.1. The provisions of this Agreement shall, in all respects, be governed by and construed in accordance with the laws of India. Subject to Clause 7.1.2 below, the courts at Gurugram, Haryana shall have the exclusive jurisdiction to settle any claim or matter arising under this Agreement.

7.1.2. All disputes, controversies or differences which may arise between or among the Parties out of, in relation to or in connection with this Agreement, or for the breach thereof which cannot be solved amicably between the Parties within 30 (thirty) days from the written notice of dispute by a Party, shall be settled by arbitration in accordance with Arbitration and Conciliation Act, 1996. The seat of arbitration shall be Gurugram, Haryana and the language shall be English. The award rendered therein shall be final and binding upon the Parties involved in such arbitration proceedings.

7.2. Waiver

No delay in exercising or omission to exercise any right, power or remedy accruing to a Party upon any default under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such 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.

7.3. Entirety

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

7.4. Assignment

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

7.5. Severability

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

7.6. Costs

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



7.7. Survival

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

7.8. Counterparts

This Agreement 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 Agreement by signing any such counterpart. Any signature duly affixed to this Agreement 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 Agreement, and any Party receiving delivery of a .pdf copy of the signed Agreement may rely on such as having actually been signed.

7.9. Amendment

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

7.10. Relationship

Nothing in this Agreement 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 AGREEMENT 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: *[Handwritten Signature]*
Designation: *[Handwritten Signature]*



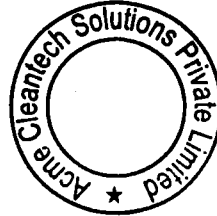
IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED BY THEIR DULY AUTHORISED REPRESENTATIVES ON THE DATE AND YEAR HEREINABOVE WRITTEN:

For and on behalf of ACME Cleantech Solutions Private Limited



Name: Tarun DUA

Designation: Authorised Signatory



IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT 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. Ching



Name:

Designation:

SCHEDULE A

Brahmani - RAJ - 600 MW			
Sr. No	Description	Status	SPV
1	MOU	Signed on 23rd Jan'23	ACME Cleantech Solutions Private Limited

MAHULI (1000 MW) SONBHADRA, UTTAR PRADESH			
Sr. No	Description	Status	SPV
1	MOU	Signed on 4th Oct'23	ACME Cleantech Solutions Private Limited

ADWA (750 MW) UTTAR PRADESH			
Sr. No	Description	Status	SPV
1	MOU	Signed on 3rd April'23	ACME Cleantech Solutions Private Limited



SCHEDULE B

LIST OF UNDER CONSTRUCTION PROJECTS

S. No.	Project company	State	AC Capacity (MW)	DC Capacity	Project Type
1	ACME Raisar Solar Energy Pvt Ltd	Rajasthan	300	438	Solar
2	ACME Phalodi Solar Energy Pvt Ltd	Rajasthan	300	438	Solar
3	ACME Deoghar Solar Power Pvt Ltd	Rajasthan	300	438	Solar
4	ACME Dhaulpur Powertech Pvt Ltd	Rajasthan	300	438	Solar
5	ACME Sikar Solar Private Limited	Rajasthan	300	450	Solar
6	ACME Pokhran Solar Private Limited	Gujarat	50	50	Wind

