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(Rs. Zero Only)

Seller / First Party Detail

Name: Acme Cleantech Solutions 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 and others
 H.No/Floor : Na Sector/Ward : Na LandMark : Na
 City/Village : Gurugram District : Gurugram State : Haryana
 Phone : 98*****77

Purpose : SHARE PURCHASE AGREEMENT



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

This stamp paper forms an integral Part of Share Purchase Agreement executed between Acme Cleantech Solutions Private Limited, Acme Solar Holdings Private Limited and Acme Renewtech Private Limited on 17th June 2024.

[Signature]

[Signature]

[Signature]

SHARE PURCHASE AGREEMENT

AMONGST

ACME SOLAR HOLDINGS PRIVATE LIMITED
(the Purchaser)

AND

ACME CLEANTECH SOLUTIONS PRIVATE LIMITED
(the Seller)

AND

ACME RENEWTECH PRIVATE LIMITED
(the Company)

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SHARE PURCHASE AGREEMENT

This share purchase agreement ("**Agreement**") is made at Gurugram on this on this 17th day of June, 2024 ("**Execution Date**"), by and amongst:

1. **ACME SOLAR HOLDINGS PRIVATE LIMITED**, a company validly existing under the Companies Act, 2013 and having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122 001, India (hereinafter referred to as the "**Purchaser**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its Affiliates, successors and permitted assigns);
2. **ACME CLEANTECH SOLUTIONS PRIVATE LIMITED**, a company validly existing under the Companies Act, 2013 and having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122 001, India (hereinafter referred to as the "**Seller**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and
3. **ACME RENEWTECH PRIVATE LIMITED**, a company validly existing under the Companies Act, 2013 and having its registered office at Plot No. 152, Sector 44, DLF QE, Gurugram, Haryana – 122 001, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

*(The Purchaser, the Seller and the Company, are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".)*

RECITALS:

- (A) The Company is a wholly owned subsidiary of the Seller and has been selected by NTPC Limited ("**NTPC**") for developing and setting-up of a solar photovoltaic power project having an aggregate capacity of 300 MW ("**Project**") pursuant to the letter of award dated January 11, 2024 issued by NTPC bearing reference number NTPC/RE-CS/2023-24/Hybrid/BOO-8-LOA-220.
- (B) The authorized, issued and paid-up share capital of the Company and the shareholding pattern of the Company, as on the Execution Date, is as set forth in **Part A of Schedule 1**.
- (C) As of the Execution Date, the Seller (along with the Seller nominee shareholder) is the legal and beneficial owner of 10,000 (Ten Thousand) Equity Shares (*as defined below*) representing 100% (one hundred percent) of the total issued, paid-up and subscribed share capital of the Company. The Company has not issued any other securities except for those listed in **Part A of Schedule 1**.
- (D) The Purchaser has, subject to the provisions of this Agreement, agreed to acquire from the Seller and the Seller has agreed to sell to the Purchaser, the Sale Securities (*as defined below*).
- (E) Simultaneously with the execution of this Agreement, the Parties have also entered into a shareholders' agreement ("**SHA**") to record the mutual rights and obligations of the Seller and the Purchaser as the shareholders in the Company and other matters with respect to the management and governance of the Company, which will be effective in accordance with the terms set-out therein.
- (F) As on the Execution Date, all Parties have obtained relevant corporate authorizations for entering into this Agreement.

NOW, THEREFORE, in consideration of the premises, mutual promises and covenants set forth herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by the Parties, the Parties agree as follows:

I. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this Agreement, in addition to the terms defined elsewhere in this Agreement, each of the following capitalised words and expressions shall have the meanings as set out hereunder (except where the context otherwise requires):

"Act" shall mean the Companies Act, 2013 and the rules framed thereunder, as may be amended from time to time;

"Adjustments" has the meaning given to the term in Clause 3.2;

"Affiliate" shall mean, in relation to any Person: (a) as regards any partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, association, limited or unlimited liability company, corporation, or any other Person (whether incorporated or not, or of whatever type or nature, wherever situated), any such partnership, proprietorship, Hindu undivided family, trust, association, limited or unlimited liability company, corporation, or any other Person which Controls, is Controlled by, or is under the common Control with that Person; and/or (b) includes, as regards a natural person, a Relative of such Person;

"Agreement" shall mean this share purchase agreement and all annexures, schedules, exhibits and instruments, if any, supplemental to or amending, modifying or confirming this agreement from time to time;

"Applicable Law" shall mean any statute, law, regulation, ordinance, circular, rule, decree, notification, rule of common law, order, bye-law, Consent, directive, judgment, 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;

"Assets" shall mean all assets of the Company and assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

"Board" shall mean the board of directors of the Company;

"Business Day" shall mean a day on which scheduled commercial banks are open for business in Gurugram, Haryana;

"Charter Documents" shall mean the articles of association and the memorandum of association of the Company, as amended from time to time;

"Claim" means any claim, counter claim, notice, demand, dispute, action, and/or proceedings (including any litigation);

"**Claim Notice**" shall have the meaning ascribed to such term in Clause 9.3(a);

"**Closing**" shall mean the acquisition of the Sale Securities in terms of this Agreement;

"**Closing Date**" shall have the meaning given to it under Clause 6.1;

"**Company Insolvency Event**" in relation to the Company, means any of the following:

- (a) it is unable to or admits inability to pay its debts as they fall due;
- (b) it suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, starts negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness (other than a solvent reorganization or solvent rescheduling / restructuring of its debt);
- (c) if a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its corporate insolvency resolution process, liquidation, winding-up, administration or dissolution or if any such resolution is passed;
- (d) if any filing or proceeding or action is initiated under the Insolvency and Bankruptcy Code, 2016, against the Company, by any of its creditors (including operational creditors) or any other Person (including voluntary filings made by the said Person himself/herself under the Insolvency and Bankruptcy Code, 2016)
- (e) a moratorium is declared under law in respect of any of its indebtedness (if a moratorium occurs, the ending of the moratorium shall not remedy any Company Insolvency Event caused by that moratorium);
- (f) any corporate action, legal proceedings or other procedure or step is taken in relation to the Company (in each case, whether by the Company, its directors or a third party) in relation to:
 - (i) the suspension of payments, a moratorium in respect of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - (ii) any arrangement by the Company with creditors of a re-organisation or a rescheduling / restricting of its debt;
 - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Person or any of its assets (in each case whether out of court or otherwise); or
 - (iv) enforcement of any security over all or a substantial portion of assets of the Company, in each case, including a creditor attaching or taking possession of, or distress, execution, sequestration or other process being levied or enforced upon or sued against, all or substantially all of those assets;

"**Conditions Precedent**" shall have the meaning ascribed to such term in Clause 4;

"**Confidential Information**" shall have the meaning ascribed to such term in Clause 11.1;

"Connectivity Approval" shall have the meaning ascribed to such term in Clause 5;

"Consents" shall mean all approvals, consents, exemptions, licenses, permits, clearances, certifications, no-objection certificates, filings, registrations, concessions, ratifications, waivers, notices or other authorizations issued or required from, by or with any Person, including scheduled banks and financial institutions and/or Governmental Authority under or pursuant to the Applicable Law or any Contract;

"Contract" with respect to a Person, shall mean 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"** or **under common Control**) with respect to any Person, shall have the same meaning as set out in the Act, as may be amended from time to time;

"Dispute" shall have the meaning ascribed to such term in Clause 16.2(a);

"Encumbrance" shall mean any encumbrance including without limitation any claim, debenture, mortgage, pledge, charge (fixed or floating), hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, right to acquire, right of first refusal, right of first offer or similar right, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), any fetter on the right of the Seller (along with its nominees) to transfer the full title of the Sale Securities, beneficial ownership (including usufruct and similar entitlements), public right, common right, easement, any provisional or executory attachment and any other direct interest held by any third party, or other encumbrance of any kind, or a Contract to give or refrain from giving any of the foregoing, including any restriction imposed under the Applicable Laws or Contract, and the term **"Encumber"** shall be construed accordingly;

"Equity Shares" shall mean fully paid up equity shares of the Company having a par value of INR 10 (Indian Rupees Ten) each with 1 (one) vote per Equity Share;

"Exclusivity Release Date" shall have the meaning ascribed to such term in Clause 10.1;

"Execution Date" shall mean the date of execution of this Agreement, as mentioned in the preamble of this Agreement;

"Governmental Authority" shall mean (A) central, state, city, municipal or local government, governmental authority or political subdivision thereof having or purporting to have jurisdiction; or (B) any agency or instrumentality of any of the authorities referred to in (A) above; or (C) any regulatory or administrative authority, body or other organization having or purporting to have jurisdiction, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Laws; or (D) any court or tribunal having jurisdiction over the Parties; or (E) any authority setup under the Electricity Act, 2003 and the rules made thereunder;

"Indebtedness" means any indebtedness which may bind and/or oblige any Person to make any payment, for or in respect of:

- (a) moneys borrowed;

- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any liability in respect of hire purchase or sale and buy-back arrangements;
- (e) receivables sold or discounted with option for recourse;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, the marked to market value shall be taken into account);
- (h) any counter-indemnity 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 any other Person;
- (i) any arrangement pursuant to which an asset sold by a Person may be reacquired by it (whether following the exercise of an option or otherwise);
- (j) any amount of any liability under an advance or deferred purchase agreement; and
- (k) (without double counting) any liability in respect of any guarantee or indemnity or comfort provided by the Company or binding on the Company for any of the items referred to in paragraphs (a) to (j) above, raised by any other Person including if any asset of any other Person is secured for any of such items referred to in (a) to (j) above;

"Indemnity Claim" shall mean any claim raised by an Indemnified Party against any Indemnifying Party pursuant to the provisions of this Agreement;

"Indemnified Party" or **"Indemnified Parties"** shall have the meaning ascribed to such term in Clause 9.1(a);

"Indemnifying Party" shall have the meaning ascribed to such term in Clause 9.1(a);

"IT Act" shall mean the (Indian) Income-tax Act, 1961, together with all applicable rules and regulations, orders and directions issued thereunder;

"INR" shall mean Indian Rupees, the official currency of Republic of India;

"Liabilities" shall mean any and all debts, liabilities, Taxes and obligations of any nature whatsoever, whether accrued or fixed, absolute or contingent, mature or unmatured, or determined or indeterminable, including those arising under any Applicable Law and those arising under any contract, agreement, arrangement or other understanding;

"Licenses" shall mean all consents, approvals, licenses, orders, clearances, authorizations, registrations, qualifications or declarations;

"Loss" or "Losses" shall mean all direct losses, liabilities claims, demands, damages, obligations, suits, judgments, awards, fines, penalties, Taxes, settlements, interest, out of pocket expenses (including reasonable attorneys' and accountants' fees and disbursements);



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- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any liability in respect of hire purchase or sale and buy-back arrangements;
- (e) receivables sold or discounted with option for recourse;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, the marked to market value shall be taken into account);
- (h) any counter-indemnity 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 any other Person;
- (i) any arrangement pursuant to which an asset sold by a Person may be reacquired by it (whether following the exercise of an option or otherwise);
- (j) any amount of any liability under an advance or deferred purchase agreement; and
- (k) (without double counting) any liability in respect of any guarantee or indemnity or comfort provided by the Company or binding on the Company for any of the items referred to in paragraphs (a) to (j) above, raised by any other Person including if any asset of any other Person is secured for any of such items referred to in (a) to (j) above;

"Indemnity Claim" shall mean any claim raised by an Indemnified Party against any Indemnifying Party pursuant to the provisions of this Agreement;

"Indemnified Party" or **"Indemnified Parties"** shall have the meaning ascribed to such term in Clause 9.1(a);

"Indemnifying Party" shall have the meaning ascribed to such term in Clause 9.1(a);

"IT Act" shall mean the (Indian) Income-tax Act, 1961, together with all applicable rules and regulations, orders and directions issued thereunder;

"INR" shall mean Indian Rupee, the official currency of Republic of India;

"Liabilities" shall mean any and all debts, liabilities, Taxes and obligations of any nature whatsoever, whether accrued or fixed, absolute or contingent, mature or unmatured, or determined or indeterminable, including those arising under any Applicable Law and those arising under any contract, agreement, arrangement or other understanding;

"Licenses" shall mean all consents, approvals, licenses, orders, clearances, authorizations, registrations, qualifications or declarations;

"Loss" or "Losses" shall mean all direct losses, liabilities claims, demands, damages, obligations, suits, judgments, awards, fines, penalties, Taxes, settlements, interest, out of pocket expenses (including reasonable attorneys' and accountants' fees and disbursements);



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"Material Adverse Effect" shall mean any event, occurrence, fact, proceedings, condition, change, development or effect (including any change or proposed change in any Applicable Law) which individually, or when aggregated with all such other events, occurrences, facts, proceedings, conditions, changes, developments or effects:

- (a) affects the subsistence, legal validity or enforceability of this Agreement by the Purchaser; or
- (b) results in the repudiation or termination of the Agreement or prevents the execution or consummation of any of the transactions contemplated in the Agreement; or
- (c) has or could have a material adverse impact on the ability of the Purchaser, the Seller, or the Company to exercise their rights or perform their respective obligations (in a timely manner or at all) under the Agreement, or any contractual arrangements to which the Purchaser, Company and/or the Seller are a party to,

"NTPC" shall have the meaning ascribed to such term in Recital A;

"Person" shall mean any person (including a natural person), trust, Hindu undivided family, firm, trade union, corporation, Governmental Authority, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"Project" shall have the meaning ascribed to such term in Recital A;

"Purchase Consideration" shall mean INR 49,000 (Indian Rupees Forty-Nine Thousand);

"Purchaser Loan" shall mean the loan to be granted by the Purchaser to the Company on Closing for an amount of INR 83,53,000 (Indian Rupees Eighty-Three Lakh and Fifty-Three Thousand);

"Purchaser Nominee Directors" shall have the meaning ascribed to such term in Item 4 of Schedule 4;

"Purchaser Warranties" shall have the meaning ascribed to such term in Clause 8.2;

"Related Party" shall have the meaning ascribed to such term in Section 2 (76) of the Act;

"Relative" shall have the meaning ascribed to such term in Section 2(77) of the Act;

"Restated AOA" shall mean the amended and restated articles of association of the Company in agreed form, incorporating the terms of the SHA;

"Sale Securities" shall mean 4,900 (four thousand nine hundred) Equity Shares of the Company representing 49% (forty-nine per cent) of the Share Capital of the Company;

"Seller Bank Account" shall mean the bank account of the Seller, the details of which shall be communicated in writing by the Seller to the Purchaser at least 5 (five) Business Days prior to the Closing Date;

"Seller Insolvency Event" in relation to the Seller, means any of the following:

- (a) it is unable to or admits inability to pay its debts as they fall due;
- (b) it suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, starts negotiations with one or more of its

financial creditors with a view to rescheduling any of its indebtedness (other than a solvent reorganization or solvent rescheduling / restructuring of its debt);

- (c) if a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its corporate insolvency resolution process, liquidation, winding-up, administration or dissolution or if any such resolution is passed;
- (d) if any filing or proceeding or action is initiated under the Insolvency and Bankruptcy Code, 2016, against the Seller, by any of its creditors (including operational creditors) or any other Person (including voluntary filings made by the said Person himself/itself under the Insolvency and Bankruptcy Code, 2016)
- (e) a moratorium is declared under law in respect of any of its indebtedness (if a moratorium occurs, the ending of the moratorium shall not remedy any Seller Insolvency Event caused by that moratorium);
- (f) any corporate action, legal proceedings or other procedure or step is taken in relation to any of the Seller, its directors or by its financial creditors, in relation to:
 - (i) the suspension of payments, a moratorium in respect of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - (ii) any arrangement by the Seller with its financial creditors of a re-organisation or a rescheduling / restricting of its debt;
 - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Person or any of its assets (in each case whether out of court or otherwise); or
 - (iv) enforcement of any security over all or a substantial portion of assets of the Seller by a financial creditor attaching or taking possession of, or distress, execution, sequestration or other process being levied or enforced upon or sued against, all or substantially all of those assets;

"Seller Warranties" shall have the meaning ascribed to such term in Clause 8.1;

"SHA" shall have the meaning ascribed to such term in Recital E;

"Share Capital" shall mean the fully paid up share capital of the Company;

"Shareholder Loan" shall mean the loan availed by the Company from the Seller of an amount equivalent to INR 83,53,000 (Indian Rupees Eighty-Three Lakh and Fifty-Three Thousand);

"Tax" or **"Taxation"** shall mean all forms of direct and indirect taxation and all related penalties and interest applicable under the Applicable Laws;

"Taxation Authority" or **"Tax Authority"** shall mean any Governmental Authority competent to impose Taxation in the Republic of India;

"Third Party Claim Notice" shall have the meaning ascribed to such term in Clause 9.4;



"Transaction" means the acquisition of Sale Securities by the Purchaser in accordance with this Agreement;

"Transaction Document" shall mean collectively, this Agreement and the SHA entered into between the Parties;

"Transfer" shall mean to directly or indirectly sell, transfer, dispose of, assign, Encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of any Applicable Law or in any other way whether voluntarily or not; and

"Transferee" shall have the meaning ascribed to such term in Clause 2.2; and

"Warranties" shall have the following meaning:

- (a) in the context of the Seller, shall mean the Seller Warranties; and
- (b) in the context of the Purchaser, shall mean all of the Purchaser Warranties.

1.2 INTERPRETATION

- (a) In this Agreement, unless the context requires otherwise:
 - (i) reference to an individual who is a shareholder includes his executors, administrators and personal representatives. In the event of transmission of the Equity Shares of an individual who is a shareholder, the Person to whom such Equity Shares are transmitted shall also be deemed to be bound by the terms and conditions of this Agreement;
 - (ii) any reference to "writing" or "written" means any method of reproducing words in a legible and non-transitory form (excluding, unless otherwise stated herein, e-mail);
 - (iii) references to "include" or "including" are to be construed without limitation;
 - (iv) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
 - (v) references to a Party's representatives shall be to its duly authorized officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
 - (vi) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings;
 - (vii) the table of contents, headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are inserted for convenience and information only and do not affect the construction or interpretation of this Agreement;
 - (viii) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
 - (ix) unless the context otherwise requires, words in the singular include the

plural and vice versa and a reference to any gender includes all other genders;

- (x) references to Clauses, Paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement;
 - (xi) reference to any legislation or law or to any provision thereof shall include references to any such law and any amendments, supplements, re-enactments or modifications thereto made from time to time, and any reference to the statutory provision shall include any subordinate legislation made from time to time under that provision;
 - (xii) reference to any contract or agreement or to any provision thereof shall include references to any such contract or agreement and any amendments, supplements, re-enactments or modifications thereto made from time to time;
 - (xiii) any payments to be made by a Party pursuant to the provisions of this Agreement to any other Party must be in immediately available cleared funds;
 - (xiv) any approval and/or consent to be granted by a Party under this Agreement shall be deemed to mean an approval and/or consent in writing;
 - (xv) 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. In relation to payment obligations of the Parties, whenever payment is to be made or any action is to be taken under this Agreement on a day other than a Business Day, such payment shall be made, or action shall be taken on the Business Day immediately succeeding such Business Day;
 - (xvi) any reference to a day, month or year is relevant to a day, month or year in accordance with the Gregorian calendar, unless otherwise specified in this Agreement;
 - (xvii) in the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning shall be assigned to such term, word or phrase which derogates or detracts from, the intent of this Agreement and the intent of the Parties, in any manner; and
 - (xviii) the words "directly or indirectly" mean directly, or indirectly through one or more intermediary Persons, or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.
- (b) No provision of this Agreement shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof.

2. SALE AND PURCHASE OF THE SALE SECURITIES

- 2.1 Subject to the terms of this Agreement, including satisfaction of the Conditions Precedent, unless waived by the Purchaser in its sole discretion, in the manner set out herein, on the Closing Date:



- (a) the Seller, being the legal and beneficial owner of the Sale Securities, shall Transfer, all of the rights, title and interests in and to the entirety of, all, but not less than all, of the Sale Securities to the Purchaser free and clear of all Encumbrances (including the right to receive all dividends and distributions declared, paid or made on or after the Closing Date); and
- (b) the Purchaser, relying on the Warranties, covenants, indemnities and undertakings provided by Seller and the Company, shall purchase the Sale Securities, free and clear of all the Encumbrances together with all rights, titles, guarantees, benefits and interests, now and hereafter attaching and accruing thereto (including the rights to receive the dividends or other shareholder contribution, for the period following the Closing Date), for the Purchase Consideration.

The shareholding pattern of the Company, as on the Closing Date, shall be as set forth in **Part B of Schedule 1**.

- 2.2** The rights and benefits (including the right to purchase the Sale Securities) and the obligations of the Purchaser under this Agreement may be assigned by the Purchaser to, and may be completed or enforced by, any Person to whom the Purchaser has Transferred such rights, benefits and/or obligations ("Transferee") as if it were a Purchaser under this Agreement. Any reference to the Purchaser under this Agreement, after the Purchaser has made the Transfer / assignment above, shall mean a reference to such Transferee with respect to the rights and benefits and obligations of the Purchaser under this Agreement. Provided that any such assignment shall be subject only to the Purchaser and its Transferee executing a deed of adherence in the form set out in **Schedule 5** and having delivered a copy of such deed of adherence to the Seller.

- 2.3** On the Closing Date, the Parties shall ensure that all of their respective actions as envisaged under **Schedule 4 (Closing Actions)** are completed promptly and without delay.

3. PURCHASE CONSIDERATION AND ADJUSTMENTS

3.1 Purchase Consideration

On the Closing Date, the Purchaser shall pay to the Seller the Purchase Consideration for the acquisition of Sale Securities.

3.2 Adjustments to the Purchase Consideration

The Parties hereby agree that Purchase Consideration may be adjusted ("Adjustments") as mutually agreed between the Parties.

3.3 Tax Deductions

The Parties agree that the Purchaser shall deduct the Taxes before payment of the consideration for purchase of the Sale Securities in terms of the IT Act. Any Taxes so deducted shall be deposited with the relevant Tax Authorities within the timelines provided under the Applicable Laws, and the Purchaser shall promptly deliver to the Seller, the certificates evidencing such deposit.

4. CONDITIONS PRECEDENT

The Closing is conditional on the completion of all of the Conditions Precedent as set out in **Schedule 2 ("Conditions Precedent")** to the reasonable satisfaction of the Purchaser, unless waived or modified by the Purchaser in writing (to the extent permissible as per the

Applicable Laws). The Parties agree that all costs and expenses incurred for fulfillment of the Conditions Precedent shall be to the account of the Seller.

5. SUPPLEMENTAL UNDERSTANDING

The Parties hereby agree and acknowledge that subject to Applicable Laws, the connectivity approval(s) obtained by the Seller pursuant to the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 ("Connectivity Approval") can be utilized by the Company, and the Seller shall (at all times) facilitate such usage of the Connectivity Approval by the Company.

6. CLOSING

6.1 Subject to the fulfillment and completion of all the Conditions Precedent (or waiver thereof by the Purchaser), the Closing shall take place on such date as may be mutually agreed between the Seller and the Purchaser. The date on which the Closing shall take place in relation to the Transaction contemplated in accordance with the terms of this Agreement shall be referred to as the "Closing Date".

6.2 At Closing, the Parties shall observe and perform their respective obligations set out in **Schedule 4**. The Parties agree to take all reasonable measures required to ensure that all the events contemplated in **Schedule 4** at Closing are completed on the Closing Date. All actions referred to in **Schedule 4** shall be, and shall be deemed to be, consummated simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no agreements and/or deeds and/or documents shall be deemed to have come into effect until all such actions, documents, agreements and deeds have been taken, executed, delivered and have come into effect.

7. POST CLOSING COVENANTS

On or prior to 30 (thirty) days from the Closing Date (or such earlier period as may be prescribed under the Applicable Laws), the Company shall execute all requisite documents and shall file with the jurisdictional Registrar of Companies: (A) Form MGT-14 in respect of the resolution passed at the meeting of the shareholders in terms of Paragraph 9 of Schedule 4; and (B) Form DIR-12 in respect of the appointment of the Purchaser Nominus Directors.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Seller represents and warrants to the Purchaser that each of the warranties of the Seller as set out in **Part A of Schedule 3 ("Seller Warranties")** are true, accurate, correct and not misleading as on the Execution Date and shall be true, accurate, correct and not misleading as and on the Closing Date.

8.2 The Purchaser represents and warrants to the other Parties that each of the warranties of the Purchaser as set out in **Part B of Schedule 3 ("Purchaser Warranties")** are true, accurate, correct and not misleading as on the Execution Date and shall be true, accurate, correct and not misleading as and on the Closing Date.

8.3 The Seller acknowledges and accepts that the Purchaser is entering into this Agreement in reliance upon the Warranties and shall undertake Closing, in reliance of the Warranties. The Seller acknowledges and accepts that the Purchaser would not have entered into this Agreement had the Warranties not been given.



- 8.4 The Seller agrees that each of the Warranties shall be specific, separate and independent and shall not be limited by the terms of any other representation and/or warranty or by any other terms of this Agreement;
- 8.5 The Seller undertakes to notify the Purchaser in writing promptly and without delay 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 (if repeated at such time) to become untrue, inaccurate or misleading in any respect. Any notification under this Clause 8.5 shall not operate as a disclosure against any of the Warranties and the Warranties shall not be qualified by such notification.
- 8.6 Notwithstanding anything contained to the contrary in this Agreement, the Parties agree that the Warranties shall not be subject to any disclosures, qualifications or exceptions.

9. INDEMNIFICATION

9.1 Indemnification Rights

On and from the Closing Date:

- (a) Each Party ("**Indemnifying Party**"), shall, indemnify, defend and hold harmless the other Party, and (i) in case of the Seller, its directors (for the period until such time they continue to be on the Board), and (ii) in case of the Purchaser, directors, employees, and the Company ("**Indemnified Party/ies**") against any and all Losses incurred or suffered by the Indemnified Parties, arising out of, relating to or resulting from: (i) any misrepresentation, breach or inaccuracy of any Seller Warranties or any Purchaser Warranties, as the case may be; (ii) any breach by the Seller or the Purchaser (and/or the Company), as the case may be, of their undertakings, covenants or obligations under the Transaction Documents; and/or (iii) any fraud, at any time or, prior to the Closing Date; and
- (b) the Indemnifying Party shall indemnify, defend and hold harmless the Indemnified Parties and promptly on demand at any time and from time to time from and against any and all Losses incurred or suffered by the Indemnified Parties, arising out of, relating to or resulting from any misrepresentation, breach or inaccuracy of any of the Warranties.
- 9.2 The Parties hereby agree that the understanding with respect to the payment of any indemnification amounts in terms of this Agreement by the Indemnifying Party, is to restore the Indemnified Party to the position in which no Loss has occurred (including as if no additional Tax has been paid) by the Indemnified Party.

9.3 Indemnity Claim Procedure

- (a) If an Indemnified Party becomes aware of any matter or event that is likely to give rise to a Claim, the Indemnified Party shall issue a written notice to the Indemnifying Party containing such reasonable details as are then available of the matter giving rise to the Claim ("**Claim Notice**"), within 30 (thirty) Business Days of the Indemnified Party becoming aware of such matter. The Indemnified Party may give such Claim Notice even following the expiry of the aforesaid 30 (thirty) Business Days period, provided that any increased liability, costs, or Loss, arising as a result of any such delay shall not be to the account of the Indemnifying Party.
- (b) Within 30 (thirty) Business Days of receipt of the Claim Notice, the Indemnifying Party may accept or dispute the Claim raised, in full or in part, by the Indemnified

Party under the Claim Notice and make the payments in relation to such accepted and undisputed Indemnity Claims within 30 (thirty) Business Days of such acceptance by the Indemnifying Party of the Indemnity Claim made under the Claim Notice. In the event the Indemnity Claim is disputed by the Indemnifying Party, the Indemnifying Party shall provide a written notice to the Indemnified Party that the Indemnifying Party disputes such Claim for indemnification (which notice shall specify in detail the reason(s) for such dispute). In the event of a disputed Claim for indemnification, the obligation of the Indemnifying Party to indemnify the Indemnified Party pursuant to this Clause 9 shall arise upon the final determination of the Indemnity Claim in accordance with Clause 16 of this Agreement. It is agreed that if the payment or deposit made with any Person including Governmental Authority is refunded or returned to the Indemnified Party, then such refunded amount that has been paid by the Indemnifying Party as an indemnity shall be refunded or returned by the Indemnified Party to the Indemnifying Party. For the purpose of this Clause 9.3, it is clarified that the Indemnity Claim would include any reasonable costs and expenses that may be incurred in defending such liability.

9.4 Third Party Claims

- (a) With respect to any third party Claim against the Indemnified Party in respect of which indemnification is being sought by the Indemnified Party, the third party Claim shall, subject to Applicable Laws, be notified by the Indemnified Party to the Indemnifying Party by way of a written notice ("Third Party Claim Notice") within 60 (sixty) Business Days of receipt of the third party Claim, provided that delay by the Indemnified Party to give the Third Party Claim Notice to the Indemnifying Party shall not, in any manner, prejudice or adversely affect any Claim that the Indemnified Parties may have against the Indemnifying Party, and shall not, in any manner, relieve the Indemnifying Party of their obligations pursuant to this Clause 9. Any increased liability, costs, or loss, as a result of any such delay shall not be to the account of the Indemnifying Party.
- (b) The Indemnifying Party shall have the right, exercisable by giving a written notice to the Indemnified Party within 30 (thirty) Business Days, or such shorter notice if required under such third party claim after the receipt of written notice from such Indemnified Party of a third party Claim or proceeding including a Governmental Authority, to assume, at the cost and expense of the Indemnifying Party, the defense of any such Claim or proceeding, provided that:
- (i) the Indemnified Party shall be entitled, at the Indemnified Party's cost, to appoint a counsel to observe the defense of any such third party Claim or proceeding; the Indemnifying Party shall not consent to entry of any judgment or order or enter into or propose any settlement unless: (a) the sole relief granted or agreed is the payment of monetary damages simultaneous to the judgment, order or settlement and the Indemnifying Party fully pays out such sum within the time limits required under the terms of such judgment, order or settlement; (b) there are no findings of any nature against the Indemnified Parties; and (c) such judgment or settlement includes as an unconditional term thereof a release by the claimant or plaintiff of the Indemnified Party or Parties, from all liability in respect of such Claim or proceeding; provided that the Indemnifying Party shall not enter or consent to entry of judgment, settlement or compromise in respect of such third party Claim without the prior written consent of the Indemnified Party;

- (ii) the Indemnifying Party shall keep the Indemnified Party informed as to the status and progress of any such third party Claim or proceeding and shall provide the Indemnified Party with all such information and documents as the Indemnifying Party may reasonably request in relation to the third party Claim; and
 - (iii) the Indemnifying Party shall not directly or indirectly correspond or communicate with the third parties in relation to a third party Claim or proceeding, without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld, conditioned or delayed. The Indemnifying Party shall obtain the prior consent of the Indemnified Party in respect of any filings or pleadings, to be made before any Governmental Authority and any letters or notices proposed to be delivered by Indemnifying Party to such Governmental Authority.
- (c) If the Indemnifying Party does not assume and control the defense of any such third party Claim or proceeding in accordance with Clause 9.4(b), or does not defend any such third party Claim or proceeding in good faith, the Indemnified Party shall:
- (i) have the right, but not the obligation, at the Indemnifying Party's cost and expense, to defend such third party Claim or proceedings, with the assistance of counsel as deemed appropriate by such Indemnified Party;
 - (ii) keep the Indemnifying Party informed of the progress of the proceedings relating to such third party Claim and shall provide the Indemnifying Party with all such information and documents as the Indemnifying Party may request in relation to the third party Claim; and
 - (iii) not consent to entry of judgment, settlement or compromise in respect of such third party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed by the Indemnifying Party. Provided however that the requirement of the Indemnified Party to seek the prior written consent of the Indemnifying Party shall not apply in respect of any judgment, settlement or compromise which is proposed to be effected in connection with any proposed trade by the Purchaser in any shares of the Company and/or all or any part of the business of the Company if such judgment, settlement or compromise relates to or affects the securities of the Company and/or the business.

9.5 The Parties agree that, notwithstanding anything contained in this Agreement:

- (a) any Indemnity Claim made by any Indemnified Party under the Agreement shall be subject to the provisions of this Clause 9; and
- (b) any Indemnity Claims under this Clause 9 made against the Indemnifying Parties, shall be made only by the Indemnified Parties.

9.6 The Indemnifying Parties shall not be liable to any Indemnified Party for any Losses if and to the extent such Loss arises as a result of any action taken or not taken by the Indemnifying Parties or the Company with the prior written approval of the Indemnified Party.

9.7 In the event that there is any change in the Applicable Laws after the Execution Date which has or is reasonably likely to have an adverse effect on, or impact on the ability of the

Parties to consummate the Transaction, the Parties shall mutually discuss and agree on the manner in which to address or mitigate the same.

9.8 Implementation of Indemnity

- (a) To the extent reasonably legally permissible, an Indemnified Party may aggregate Indemnity Claims by other Indemnified Parties and make a single claim solely through such Indemnified Party, with a view of presenting a common Claim Notice to the Indemnifying Parties.
- (b) If, for any reason whatsoever, any of the provisions of this Clause 9 cannot be implemented in the manner set out herein, the Parties hereto expressly agree that they shall do all such acts and things and adopt all such structures as are legally permissible, to achieve the commercial and economic effect intended by this Clause 9.
- (c) Each indemnity contained in this Agreement is a separate and independent obligation and no one indemnity limits the generality of any other indemnity.
- (d) The Indemnified Parties shall not be entitled to make any Claim and the Indemnifying Party shall not be liable for any Claim for any indirect, remote or consequential loss, or for any exemplary or punitive losses.
- (e) The Indemnified Parties shall not be entitled to recover any amounts or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss.
- (f) The Indemnified Party shall not and shall not be entitled to make any Claim and the Indemnifying Party shall not be liable for any Claim if the matters giving rise to such Claim arise solely out of gross negligence, wilful default or fraud, on the part of an Indemnified Party post the Closing Date.
- (g) The Indemnifying Party shall exercise commercially reasonable efforts to mitigate the impact of any Loss suffered or incurred by the Indemnified Parties.
- (h) Subject to Clause 9.8, the indemnification rights of the Indemnified Parties under this Clause 9 are independent of, and in addition to, such other rights and remedies as the Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance, rescission or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

9A. AGGREGATE LIABILITY CAP

Notwithstanding anything contained in this Agreement, the aggregate liability of the Seller towards the Company, Purchaser, its directors and employees, under this Agreement (whether under law, contract, or otherwise) shall in no event exceed 100% (one hundred per cent) of the actual amount of Purchase Consideration received by the Seller from the Purchaser (whether in advance or not).

10. EXCLUSIVITY

- 10.1** From the Execution Date and until the Closing Date ("**Exclusivity Release Date**"), the Seller, its representative, directors, officers, employees, advisors, or contractors, shall not, and the Seller shall ensure that the Company shall not, directly or indirectly, solicit, initiate, encourage, engage in or continue any discussions or negotiations, or share information with

any third party (a) with respect to the sale or Transfer of any of the securities or Assets of the Company, nor sell, transfer, assume, incur, assign or create or permit the subsistence of any interest or Encumbrance, other than the existing Encumbrance created pursuant to the borrowings, direct or indirect, on the Sale Securities, Assets, rights over or any property, revenue or contracts, whether now owned or hereafter acquired or escrow the receivables under the Project or any part thereof or (b) for entering into any arrangement which may result in change of capital structure, management or Control of the Company

- 10.2 Provided that nothing contained in this Clause 10 shall restrict the Seller or any of its Affiliates in undertaking a change in their own shareholding or in creating any Encumbrance over their securities, provided that the Seller shall not directly or indirectly, whether on a standalone or consolidated basis, engage in a discussion, contemplate, or enter into a transaction which is in contravention of the terms of the Agreement or the Applicable Laws.

11. ANNOUNCEMENTS AND CONFIDENTIALITY

- 11.1 Each Party undertakes that it shall not reveal, and shall cause its respective directors, officers, employees, agents, advisors or representatives not to reveal, to any third party any Confidential Information acquired by it or them from or on behalf of the Company or any other Party or in connection with this Agreement or any other ancillary agreement or transactions contemplated therein, in each case concerning the organization, business, finance, transactions or affairs of the Company, or any other Party without the prior consent of the Company, or the concerned Parties as the case may be. The term "**Confidential Information**" as used in this Agreement shall mean

- (a) the existence of this Agreement and the terms and status hereof (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Execution Date);
- (b) any information concerning the organization, business, intellectual property, know-how, finance, transactions or affairs of any Party to this Agreement (whether written, oral or in any other form and whether such information is furnished before, on or after the date hereof);
- (c) any information whatsoever concerning or relating to: (i) any dispute or Claim arising out of or in connection with this Agreement; or (ii) the resolution of such Claim or dispute;
- (d) any information or materials prepared by or for a Party, directors, officers, employees, agents, advisors or representatives that contain or otherwise reflect, or are generated from, Confidential Information; and
- (e) information and materials prepared by the Parties or their respective directors, officers, employees, agents, advisors or representatives that contain or otherwise reflect, or are generated from, the Confidential Information.

- 11.2 A Party may disclose, or permit the disclosure of, information which would otherwise be Confidential Information, if and to the extent that it:

- (a) is disclosed to the Affiliates of that Party or a director, officer, employee, agent, advisor, auditor or representative, its shareholders, prospective investor, lender, prospective lender of that Party or its Affiliates, provided that such Persons have been informed that such information is confidential and are bound by the confidentiality obligations set out in this Clause 11; or

- (b) is required by Applicable Law or Governmental Authority or Taxation Authority to which a Party is subject or pursuant to any order of any Governmental Authority or Taxation Authority; or
- (c) if such disclosure is required by the Applicable Laws or pursuant to requirements of any stock exchange (including as part of any prospectus), where the shares of such Party are contemplated to be listed; or
- (d) is required for the purpose of obtaining any Consents required under this Agreement; or
- (e) comes into the public domain other than as a result of a breach by such Party of this Clause 11 or a breach by any other Person of a duty of confidentiality owed to by such Person to any Party to this Agreement,

provided that, to the extent reasonably practicable and legally permissible, prior written notice of any Confidential Information to be disclosed pursuant to Clause 11.2(b) and 11.2(c) shall be given to the other Parties and their reasonable comments taken into account.

- 11.3 Except as required by the Applicable Laws, the Parties, their representatives or advisors (or any of their respective Affiliates) shall not make any public announcement or issue any press release with respect to the transactions contemplated under the Agreement, without the prior written consent of the other Parties. Provided that, in the event any disclosure or announcement is required to be made in accordance with Applicable Laws by any Party, such Party shall prior to making such announcement, provide the other Parties with a draft communication proposed to be released pursuant thereto.
- 11.4 Notwithstanding the above, the Parties agree that nothing in this Clause 11 shall apply to the Purchaser's right to disclose the total capacity of the Projects and/or the location of the Projects (on a no name basis), at any time after the Execution Date
- 11.5 The Seller undertakes that on the Closing Date, the Seller shall, and shall procure that the Seller nominee directors and its Affiliates shall return to the Company, as applicable all Confidential Information relating to the Business, the Company, which such Seller nominee directors and its Affiliates are not obligated under Applicable Laws to retain upon cessation of such status with respect to the Company (unless such information is available in public domain other than by breach of the confidentiality obligations of the Seller or any other Person who had access to such information), except to the extent any information is required to be retained pursuant to a mandatory requirement under any Applicable Law or to the extent that such information is automatically retained as part of a computer back-up, recovery or similar archival or disaster recovery system or form, provided that such copies are not intentionally accessed except where required or requested in accordance with the Applicable Laws.
- 11.6 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 11 and that the remedies of injunction, specific performance and other equitable remedies are appropriate for any threatened or actual breach of such Clauses.
- 11.7 The confidentiality restrictions in this Clause 11 shall continue to apply notwithstanding the termination of this Agreement.

12. NOTICES

12.1 Any notice or other communication to be given under or in connection with this Agreement shall be in the English language in writing and signed by or on behalf of the Party giving it. A notice may be delivered personally or sent by pre-paid recorded delivery or international courier to the address provided in this Clause 12.3, and marked for the attention of the Person specified in that Clause.

12.2 A notice shall be deemed to have been received:

- (a) at the time of delivery if delivered personally;
- (b) at the time of transmission if sent by e-mail; or
- (c) 5 (five) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier,

provided that if receipt of any notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 12 are to local time in the country of the addressee.

12.3 The addresses and facsimile numbers for service of notice are:

Company

Address : Plot No. 152, Sector 44, Gurugram 122002, Haryana

For the attention of : Director

E-mail address : cs.acme@acme.in

Seller

Address : Plot No. 152, Sector 44, Gurugram 122002, Haryana

For the attention of : Director

E-mail address : info@acme.in

Purchaser

Address : Plot No. 152, Sector 44, Gurugram 122002, Haryana

For the attention of : Company Secretary

E-mail address : cs.acme@acme.in

12.4 A Party shall notify the other Parties of any change to its details in this Clause 12 in accordance with the provisions of this Clause 12, provided that such notification shall only be effective on the later of the date specified in the notification and 5 (five) Business Days after deemed receipt.

13. FURTHER ASSURANCES

Each of the Parties shall co-operate with the others and at their own cost, execute and deliver to the others such instruments and documents and take such other actions as may be reasonably requested or required from time to time in order to carry out, give effect to

and confirm their rights and the intended purpose of this Agreement and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement, provided that no such document or agreement shall be inconsistent with the intent of this Agreement.

14. ASSIGNMENT

The Seller or the Company shall not assign, Transfer, charge, declare a trust of or otherwise dispose of all or any part of their rights and benefits or obligations under this Agreement, without the prior written consent of the Purchaser.

The Purchaser shall have the ability to assign its rights or obligations under this Agreement in favor of any Person without the requirement of a consent by the Seller, in accordance with Clause 2.2.

15. TERMINATION

15.1 This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated, either (i) by mutual written consent of the Parties, at any time prior to Closing; or (ii) in accordance with the provisions of Clause 15.2 below.

15.2 Termination Events Prior to Closing

- (a) Save as otherwise agreed between the Parties in writing, the Purchaser shall have the right (exercisable in its sole discretion) to terminate this Agreement prior to Closing Date:
- (i) if any Seller Insolvency Event has occurred;
 - (ii) if the Company is subject to a Company Insolvency Event;
 - (iii) on occurrence of any Material Adverse Effect after Execution Date but on or prior to Closing Date;
 - (iv) if the Seller and/or the Company are in material breach or non-compliance with the terms of any of the Transaction Documents; or
 - (v) if any event occurs which would constitute a breach of representations and warranties provided by Seller under the Agreement; and if such representations and warranties provided by the Seller are found to be untrue, incorrect or misleading.
- (b) Consequences of Termination Prior to Closing

Notwithstanding anything to the contrary contained in this Agreement, any termination of this Agreement prior to the occurrence of Closing, shall be without any recourse to any Party and no Party shall have any claims against any other Party as a result of such termination.

15.3 Survival

Clause 1 (*Definitions and Interpretations*), Clause 11 (*Announcements and Confidentiality*), Clause 12 (*Notices*), Clause 15 (*Termination*), Clause 15.3 (*Survival*),



Clause 16 (*Governing Law and Dispute Resolution*) and Clause 17 (*Miscellaneous Provisions*) shall survive the termination of this Agreement.

16. GOVERNING LAW AND DISPUTE RESOLUTION

16.1 Governing Law

This Agreement is governed by, and construed in accordance with the laws of India. Subject to Clause 16.2, the courts at Gurugram, Haryana shall have exclusive jurisdiction with respect to matters arising out of this Agreement.

16.2 Arbitration

- (a) Any and all disputes or differences between the Parties hereto arising out of or in connection with this Agreement or its performance, including the breach, termination or invalidity thereof and any non-contractual obligations arising out of or in connection with this Agreement ("**Dispute**"), shall, as far as it is practicable, be settled amicably through good faith consultation between the Parties.
- (b) If within 30 (thirty) days of a Party referring a Dispute for consultation as per Clause 16.2(a), the Parties have failed to reach an amicable settlement, then such Dispute shall be submitted to final and binding arbitration as per Clause 16.2(c), at the request of any of the Parties upon written notice to that effect to the other Parties. Each Party shall appoint 1 (one) arbitrator, and 2 (two) arbitrators so appointed shall nominate the third arbitrator, who shall be the presiding arbitrator.
- (c) A Dispute shall be referred to the above-mentioned panel of arbitrators, and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996, as amended from time to time. The venue of the arbitration shall be Gurugram, Haryana. The language of the arbitration shall be English.
- (d) The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.
- (e) Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- (f) Arbitration awards rendered shall be final and binding and shall not be subject to any form of appeal, except as permitted under the Applicable Laws. The arbitrators shall state reasons for their findings in writing.

17. MISCELLANEOUS PROVISIONS

17.1 Costs

Except as otherwise expressly provided in this Agreement:

- (a) each Party shall pay the costs and expenses incurred by it in connection with the drafting, negotiation and finalization of this Agreement; and
- (b) the stamp duty with respect to this Agreement, including for the transfer of the Sale Securities shall be paid by both Parties in equal proportion.

17.2 Partial Invalidity

Each of the provisions of this Agreement is severable. If any provision of this Agreement (or part of a provision) is found by any court of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

17.3 Entire Agreement

This Agreement constitutes the entire binding agreement between the Parties with respect to the subject matter therein 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.

17.4 Amendments

No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties.

17.5 Relationship between the Parties

Each Party hereto is an independent contracting party and nothing contained in this Agreement shall be construed to be inconsistent with this relationship or status. Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any Party as the agent (except to the extent provided in this Agreement), employee or representative of the other Parties.

17.6 Counterparts

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument. 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.

17.7 Cumulative Rights

Subject to Clause 8.6, the rights and remedies of the Parties herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that the Parties may otherwise have at law or in equity.

17.8 Language

The language of this Agreement and the transactions envisaged by it is English. All notices, demands, requests, statements, certificates or other documents or communications to be provided in connection with this Agreement and the transactions envisaged by it must be in English or accompanied by a certified English translation. In case of any inconsistency, the English translation shall prevail, unless the document or communication is a statutory or other official document or communication.



17.9 Reservation of Rights

No forbearance, indulgence or relaxation of any Party at any time to require performance of any provision of this Agreement shall in any way affect, diminish or prejudice the right of such party to require performance of the same provision and any waiver or acquiescence by any party of any breach of any provision of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights or position other than as expressly stipulated in this Agreement.

17.10 Good Faith

Each of the Parties agree that this Agreement has been entered into in good faith, that each Party shall at all times act in good faith towards each other and shall comply with all its obligations under this Agreement and shall refrain from any act which could damage any lawful rights and interests of the other Party and/ or its Affiliates.

17.11 Time is of the essence

Time is of the essence in the performance of the respective obligations of the Parties. If any time period specified herein is extended, such extended time shall also be of the essence. 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 be required to comply with any requirement of the Applicable Laws, provided that, the Party that is required to comply with such Applicable Laws shall act in good faith and use its best efforts to ensure compliance with such Applicable Laws within the minimum time possible.

17.12 Specific Performance

This Agreement shall be specifically enforceable at the instance of the Parties. Each of the Parties hereby agree that the other Parties will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate and consequently waive the claim or defence that an adequate remedy at Applicable Law is otherwise available.

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IN WITNESS WHEREOF, the Parties hereto have duly executed and delivered, or caused this Agreement to be duly executed and delivered by their respective duly authorized representatives, as of the date first above written

[Intentionally left blank]



SIGNED AND DELIVERED by **ACME SOLAR HOLDINGS PRIVATE LIMITED** acting through its duly authorized signatory



Name: _____

Rajesh Sodhi



Title: _____

Date of signing: _____

17 June 2024

SIGNED AND DELIVERED by **ACME
CLEANTECH SOLUTIONS PRIVATE LIMITED**
acting through its duly authorized signatory



Name: Taimur Durrani

Title: Authorised Signatory

Date of signing: 17/06/2024

SIGNED AND DELIVERED by **ACME RENEWTECH PRIVATE LIMITED** acting through its duly authorized signatory



Name: Pankaj Saxena

Title: _____

Date of signing: 17-06-2024



SCHEDULE 1

SHAREHOLDING PATTERN OF THE COMPANY

PART A

Shareholding Pattern as on the Execution Date:

Sl. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shares Held
1.	ACME Cleantech Solutions Private Limited	9,999	99.99%
2.	VRS Infotech Private Limited (as nominee of ACME Cleantech Solutions Private Limited)	1	0.01%
Total		10,000	100%

Authorized, issued and paid up share capital of the Company: INR 10,00,000 comprising of 1,00,000 equity shares of INR 10 each.

Part B

Shareholding Pattern as on the Closing Date:

Sl. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shares Held
1.	ACME Cleantech Solutions Private Limited	5,100	51%
2.	ACME Solar Holdings Private Limited	4,900	49%
Total		10,000	100%



SCHEDULE 2

CONDITIONS PRECEDENT

1. **Representations and Warranties:** All representations and warranties given by the Seller under this Agreement (including the Warranties) being true and correct in all respects as of the Execution Date and the Closing Date.
2. The Seller shall, at least 1 (one) day prior to the proposed Closing Date, have delivered to the Purchaser acknowledgement of filing of application under Section 281 of the Income Tax Act, 1961 for the proposed transfer of Sale Securities, to the Purchaser.
3. The Seller and the Company shall, at least 1 (one) day prior to the proposed Closing Date, deliver draft report under Rule 11UA of the Income-tax Rules, 1962 in respect of the Sale Securities based on the audited financials of the Company as on March 31, 2024
4. The Seller and the Purchaser shall have mutually agreed to the draft of the Restated AOA.



SCHEDULE 3

REPRESENTATIONS AND WARRANTIES

PART A

SELLER WARRANTIES

1. AUTHORITY

- 1.1 It is a company duly incorporated and validly existing under the laws of its jurisdiction and Applicable Law.
- 1.2 It has the necessary power and authority (including corporate power) to enter into and perform its obligations under the Agreement, in accordance with its terms therein, to which it is a party and the same shall constitute its legal, valid and binding obligations which are enforceable in accordance with its terms against it.
- 1.3 The execution, delivery and performance of this Agreement does not (i) constitute any breach, violation of or default of any Applicable Law by which it is governed; or (ii) constitute breach of any provision of its or the Company's Charter Documents; or (iii) trigger a default under any Contract, undertaking or deed by which it is bound; or (iv) constitute violation of any court order, judgment, injunction, award, decree, writ or any other restriction of any kind against, or binding upon, the Seller or upon the Sale Securities; or (v) constitute a breach, violation of or default of any Consent applicable to it; or (vi) require the Seller to obtain any Consent of, any Governmental Authority which has jurisdiction over the Seller and/or, any Person (other than as already contemplated in the Agreement). As of the Closing Date, the requisite corporate approvals for the Transfer of the Sale Securities required by the Seller have been obtained and such approvals are valid.
- 1.4 The Seller has not received any written notice of any Proceedings, pending or threatened, at law, in equity or otherwise, against it or any of its properties or assets, that would reasonably be expected to adversely affect the Seller's ability to consummate the sale and purchase of the Sale Securities or receipt of Purchase Consideration as contemplated hereunder or that seeks to prevent or delay the consummation of the sale and purchase of the Sale Securities owned by it or consummation of the transactions contemplated in this Agreement or receipt or payment of its portion of the Purchase Consideration hereunder.

2. SOLVENCY

No Seller Insolvency Event or Company Insolvency Event has occurred.

3. SALE SECURITIES

- 3.1 As on the Execution Date, the Seller is the sole legal and beneficial owner of the Sale Securities listed opposite its name and has the right to exercise all voting and other rights over and in respect of such Sale Securities.
- 3.2 As on the Closing Date, immediately prior to Closing, the Seller shall be the sole legal and beneficial owner of the Sale Securities, free and clear of all the Encumbrances.
- 3.3 The Seller has free, good, marketable and clear title over the Sale Securities, and has the authority and requisite power to dispose of the Sale Securities and upon Transfer of the Sale Securities the Purchaser will be the sole legal and beneficial owner of the Sale Securities and will be registered as the sole owner of the Sale Securities, except of the

extent of any Encumbrance which may be required to be created on such securities in favour of lenders in accordance with the Agreement.

- 3.4 The Sale Securities have a clear title, free from all Encumbrances and no Claim has been made by any Person to any such Encumbrance, except of the extent of any Encumbrance which may be required to be created on such securities in favour of lenders in accordance with the Agreement.
- 3.5 Each Sale Security has been validly issued in accordance with Applicable Law, and upon such Transfer to the Purchaser, the Company will have good right, full power and absolute authority to record the transfer of the Sale Securities to the Purchaser free from any Encumbrances, Claim or demand of any nature, except of the extent of any Encumbrance which may be required to be created on such securities in favour of lenders in accordance with the Agreement.
- 3.6 The Seller has not committed or omitted any act, deed, matter or thing whereby any of the Sale Securities can be forfeited, extinguished or rendered void or voidable.
- 3.7 There is no litigation pending (whether in India or outside India) relating to the Sale Securities that would prevent the Seller from entering into or consummating the terms of this Agreement.
- 3.8 There are no existing agreements or arrangements with any Person, conferring any right to any Person to participate in the profits or dividends or voting rights attached to any Sale Securities.
- 3.9 The sale/disposal of the Sale Securities is not in any manner restricted in and no consent/approval/waiver is required for the purpose of consummation of the transaction contemplated under the Agreement.



A handwritten signature in blue ink, appearing to be "H. S. S.", written over a faint circular stamp.

PART B

PURCHASER WARRANTIES

1. ORGANIZATION AND STANDING

It has been duly and validly incorporated and is validly existing, under the laws of its incorporation and the Applicable Laws.

2. AUTHORITY AND ENFORCEABILITY

It has all necessary power and authority to execute and deliver the Agreement and to perform all of its obligations arising or created under this Agreement and the execution, delivery and performance of the Agreement has been duly authorized after taking all required corporate action. The Agreement when executed and delivered on its behalf, will constitute valid and legally binding obligations of that Party, enforceable on it in accordance with the terms hereof.

3. NO BREACH

The execution, delivery and performance of this Agreement by it does not and will not conflict with, or result in a breach of or default under: (a) its memorandum or articles of association, or, (b) any Applicable Law, or (c) any order, writ, judgment, award, injunction or decree of any court or Governmental Authority (whether in India or outside India) or agency to which it is a party or which applies to it or by which it is bound, or (d) any agreement, arrangement or instrument to which it is a party or by which it is bound.



SCHEDULE 4

CLOSING ACTIONS

The following actions take place on Closing Date:

1. The Purchaser shall remit the Purchase Consideration to the Seller Bank Account, by wire transfer in accordance with the terms of this Agreement.
2. The Seller shall provide to the Purchaser the original share certificates in respect of the Sale Securities, along with the duly executed, stamped and valid share transfer forms.
3. The Purchaser shall deliver the duly executed and stamped share transfer form(s) along with the original share certificate(s) in relation to the Sale Securities to the Company, for the Company to take note of such transfer of the Sale Securities and to make necessary endorsements in favour of the Purchaser.
4. The Purchaser shall procure that the Persons, as may be nominated by the Purchaser ("**Purchaser Nominee Directors**") provide consent(s) to the Company to hold office as a director of the Company in Form DIR-2 as required under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
5. The Seller's nominee directors shall deliver their duly executed resignation letter effective on and from the Closing Date.
6. Purchaser shall provide the Purchaser Loan to the Company for repayment of the Shareholder Loan. Upon infusion of the funds by the Purchaser into the bank accounts of the Company, the Company shall forthwith utilize the funds infused by the Purchaser through disbursement of the Purchaser Loan to make full and final payment of the Shareholder Loan owed by the Company to the Seller.
7. On the Closing Date itself, the Company shall convene and the Seller shall procure that the Company shall convene a meeting of the Board, at which meeting the following resolutions shall be passed:
 - (a) approving and taking on record, the transfer of the Sale Securities from the Seller to the Purchaser and updating the statutory registers of the Company and endorsing the share certificates to record the aforementioned transfers and make necessary changes to the transfer form and share certificate to record the Purchaser as the owner of the Sale Securities;
 - (b) (i) appointing 2 (two) Purchaser Nominee Director, and ratifying the resignation of the existing nominee directors of the Seller; and (ii) instructing the updation of the statutory registers of the Company to record the aforementioned changes in the Board;
 - (c) approve that the Company undertake all actions for availing of the Purchaser Loan;
 - (d) approving and adopting the Restated AOA;
 - (e) convening of a shareholders meeting (at a shorter notice) for the purposes of approving and adopting the Restated AOA and appointment of the Purchaser Nominee Directors;
 - (f) approve the repayment of the Shareholders Loan in favour of the Seller.

8. The Company shall deliver to the Purchaser share certificates in respect of the Sale Securities, duly endorsed in the name of Purchaser.
9. The Company shall convene a meeting of the shareholders of the Company, at which meeting, the shareholders shall pass appropriate resolutions approving and adopting the Restated AOA and appointment of the Purchaser Nominee Directors.



SCHEDULE 5

FORM OF DEED OF ADHERENCE

THIS DEED ("Deed") is made on this [●] day of [●],

BY:

1. [●], a [insert details] (hereinafter referred to as the "**Purchasing Entity**" which expression shall, unless repugnant to the meaning or context thereof be deemed to include its successors and permitted assigns);

IN FAVOUR OF:

2. [●], a company validly existing under the laws of India and having its registered office at [] (hereinafter referred to as the "**Seller**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and
3. [●] a company validly existing under the Companies Act, 2013 and having its registered office at [] (hereinafter referred to as the "**Purchaser**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its Affiliates, successors and permitted assigns).
4. [●], a company validly existing under the Companies Act, 2013 and having its registered office at [] (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its Affiliates, successors and permitted assigns).

The Purchasing Entity, the Seller and the Purchaser are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- (A) The Purchaser and the Seller had entered into a share purchase agreement dated [●] ("**SPA**") in relation to acquisition of the Sale Securities (as defined therein)
- (B) The Purchaser is proposing to nominate the Purchasing Entity to exercise its rights under the SPA as of date hereof.
- (C) Accordingly, the Purchasing Entity is now executing this Deed as required in terms of Clause 2.2 of the SPA.

NOW, THEREFORE, in consideration of the mutual representations, warranties and covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which is acknowledged, and subject to the terms and conditions set forth in this Deed, and intending to be legally bound, it is agreed as follows:

THIS DEED WITNESSES as follows:

1. Definitions

All capitalised terms not defined in this Deed will have the meaning ascribed to the term in the SPA.

2. Consent to the terms of the SPA



- 2.1. The Purchasing Entity covenants, undertakes and agrees that by its execution of this Deed it agrees to become a party to the SPA and be entitled to the rights and privileges of the Purchaser thereunder to the extent of the Sale Securities held by it.
- 2.2. The Purchasing Entity confirms that on and from the execution of this Deed, it will be considered to be the Purchaser for the purposes of the SPA to the extent of the Sale Securities held by it and will be bound by all obligations of the Purchaser prior to the Closing Date set out in the SPA.
- 2.3. The Purchasing Entity hereby confirms that it has received a copy of the SPA and the provisions thereof 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 full herein.

3. Representations and Warranties

The Purchasing Entity has full right, capacity, power and authority and has obtained all authorizations and approvals, as and when required to execute, deliver and perform their obligations under this Deed.

4. Miscellaneous

- 4.1. The Purchasing Entity understands that this Deed is in all respects supplemental to the SPA.
- 4.2. For the purposes of the SPA, the notice details of the Purchasing Entity are:

Name	:	[•]
Address	:	[•]
For the attention of	:	[•]
E-mail address	:	[•]
with a copy to	:	[•]
- 4.3. Clause 16 (*Governing Law and Dispute Resolution*) and Clause 17 (*Miscellaneous Provisions*) of the SPA shall apply mutatis mutandis to this Deed.

The Purchasing Entity has executed this Deed in favour of the Parties on the date mentioned hereinabove.



A handwritten signature in black ink.

SIGNED AND DELIVERED by the **Purchasing Entity** acting through its duly authorized signatory

Name: _____

Title: _____

Date of signing: _____

