

Non Judicial



Indian-Non Judicial Stamp
Haryana Government



Date : 15/06/2024

Certificate No. G002024F2134



Stamp Duty Paid : ₹ 3100
(Rs. Only)

GRN No. 117710047



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Acme Solar holdings Private limited
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 : SECURITIES PURCHASE AGREEMENT

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

This Stamp paper forms an integral part of Securities Purchase Agreement executed between Acme Cleantech Solutions Private limited, Acme Solar Holdings Private limited and Acme Uje Two Private limited on

17th June 2024



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SECURITIES PURCHASE AGREEMENT

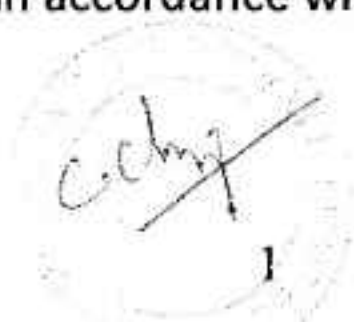
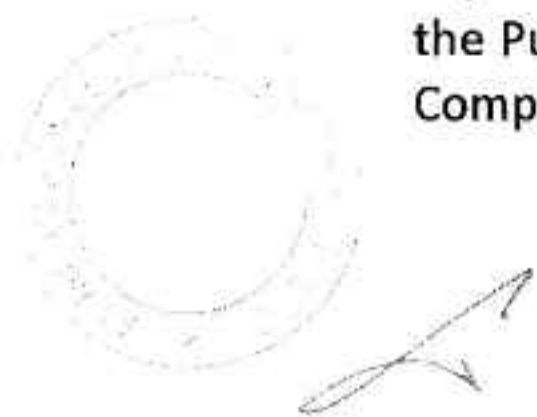
This securities purchase agreement ("**Agreement**") entered on this 17th day of June, 2024 ("**Execution Date**") by and among:

1. **ACME SOLAR HOLDINGS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, bearing corporate identity number U40106HR2015PTC102129 and having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122 002 (the "**Purchaser**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns);
2. **ACME CLEANTECH SOLUTIONS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and existing under the Companies Act 2013, bearing corporate identity number U74110HR2003PTC035026 and having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122 002 (the "**Seller**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns); and
3. **ACME URJA TWO PRIVATE LIMITED**, a company registered under the Companies Act, 2013, bearing corporate identification number U40100HR2021PTC097335 and having its registered office at Plot No. 152, Sector 44, Gurugram, Haryana – 122 002 (hereinafter referred to as "**Company**", which expression shall unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns).

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

WHEREAS:

- (A) As on the date of this Agreement, the Company has an authorized share capital of INR 10,00,000/- (Indian Rupees Ten Lakh Only) divided into 1,00,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each and issued & paid-up capital of the Company is INR 1,00,000 (Indian Rupees One Lakh Only) divided into 10,000 Equity Shares of INR 10/- (Rupees Ten Only) each. The shareholding pattern of the Company as on the Execution Date is as set out in **Part A of Schedule 1** (Shareholding Pattern of the Company).
- (B) As on the date of this Agreement, the Seller (along with Seller nominee) is legal owner of 100% of the Equity Shares of the Company.
- (C) The Seller is desirous of selling all the Equity Shares of the Company comprising of 10,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each ("**Sale Securities**") to the Purchaser, and the Purchaser is desirous of purchasing the Sale Securities of the Company from the Seller, in accordance with this Agreement.



- (D) The Parties have agreed to enter into this Agreement to record their understanding on which the Seller has agreed to sell, and Purchaser has agreed to purchase, the Sale Securities.

NOW, THEREFORE in consideration of the mutual covenants, representations and warranties, and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

The capitalized terms used in this Agreement shall have the following meanings:

"Agreement" means this securities purchase agreement including its Recitals, Schedules, Annexures and Exhibits;

"Applicable Law(s)" means all applicable statutes, laws, enactments, acts of parliament or legislature, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority having the force of law, and will include any judgement, order, decree or other similar form of decision of, or determination by, or any interpretation having the force of law by any Governmental Authority, having jurisdiction over the matter in question, whether in effect as at the date of this Agreement or thereafter;

"Board" means the board of directors of the Company;

"Closing" means the giving effect to all of the actions set out in Clause 4;

"Equity Share(s)" means the equity shares of the Company having a face value of INR 10 (Rupees Ten) each;

"Execution Date" has the meaning set forth in the first page of this Agreement;

"Governmental Authority" means national, state, provincial, local or similar government in India or any governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law in India, or any court, tribunal, arbitral or judicial body;

"INR" means Indian Rupees, the lawful currency of the Republic of India;

"Long Stop Date" shall mean July 15, 2024, unless another date is mutually agreed between the Seller and Purchaser, in writing;

"Tax" or "Taxes" means all national and local, direct and indirect taxes including tax on gross income, gross receipts, sales, use, ad valorem, value-added, capital gains, transfer, franchise and profits; withholding tax; tax deduction at source; tax collection at source; minimum alternate tax, property tax, dividend distribution tax, wealth tax, municipal taxes, gratuity, service tax; duties of custom and excise and octroi duty, goods and service tax, stamp duty or other taxes, assessments or levies, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest, fine and any penalties, additions to Tax or additional amount with respect thereto.

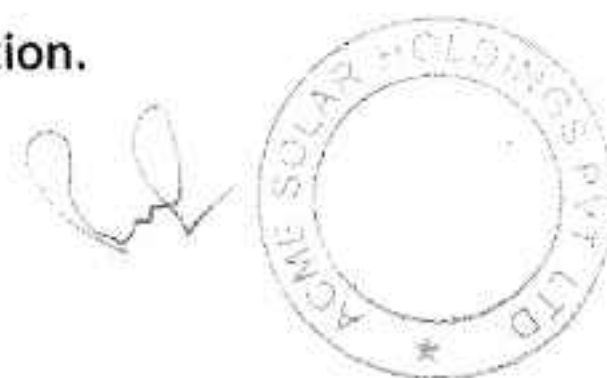
1.2. Terms Defined within the Agreement

The following terms shall have the meaning assigned to them in the clauses mentioned below;

Term	Reference
Closing Date	Clause 4.1
Conditions Precedent	Clause 3.1
Notice	Clause 9.2
Purchase Consideration	Clause 2.1
Sale Securities	Recital C

1.3. Interpretation

- 1.3.1. The descriptive headings of clauses are inserted solely for convenience of reference and shall not be used to interpret the provisions of this Agreement.
- 1.3.2. In this Agreement (including the Recitals), unless the context clearly indicates a contrary intention, a word or an expression, which denotes a natural person shall include an artificial person (and vice versa), any one gender shall include the other gender; the singular shall include the plural (and vice versa).
- 1.3.3. Any 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.
- 1.3.4. References to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time.
- 1.3.5. References to a particular clause, paragraph, sub-paragraph, recital, section, annexure, exhibit or schedule shall, except where the context otherwise requires, be a reference to that clause, paragraph, sub-paragraph, recital, section, annexure, exhibit or schedule in or to this Agreement.
- 1.3.6. The words "include" and "including" are to be construed without limitation.



1.3.7. Unless otherwise specified, whenever any payment is to be made or action taken under this Agreement is required to be made or taken on a day other than a business day such payment shall be made or action taken on the next business day.

1.3.8. The terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole.

2. SALE AND PURCHASE OF SALE SECURITIES; CONSIDERATION

2.1. Subject to the terms and conditions of this Agreement (including fulfillment of the Conditions Precedent), the Seller shall, on the Closing Date, sell to the Purchaser, absolute right, title and interest in and to the Sale Securities, free and clear of all encumbrances, and the Purchaser shall purchase, all the Sale Securities from the Seller, for an aggregate all-inclusive amount of INR 1,00,000 (Indian Rupees One Lakh Only) ("**Purchase Consideration**"). The Purchase Consideration shall be subject to applicable Taxes, as per the provisions of the Income Tax Act, 1961.

2.2. Notwithstanding anything contained in this Agreement, the Purchaser shall not become liable for any past, present or future obligations of the Seller or the Seller nominee with respect to or arising out of their ownership of the Sale Securities by virtue of execution of this Agreement.

3. CONDITION PRECEDENT

3.1 The obligation of the Parties to consummate the Closing shall be subject to and conditional upon all the Conditions Precedent listed in this Clause 3.1 ("**Conditions Precedent**") having been duly fulfilled by the respective Parties to the reasonable satisfaction of the Purchaser (unless otherwise specifically waived by the Purchaser, in writing, to the extent permissible as per Applicable Law) on or prior to the Long Stop Date:

- (i) The Seller shall, at least 1 (one) day prior to the proposed Closing Date, deliver acknowledgement of filing of application under Section 281 of the Income Tax Act, 1961 for proposed transfer of Sale Securities, to the Purchaser;
- (ii) 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; and
- (iii) The warranties specified in Clauses 6.1 and 6.2 shall be true, correct and not misleading in all material aspects at and as of the Closing Date.

4. CLOSING

4.1. 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 and in any event no later than the Long Stop Date,

The date on which the Closing occurs in relation to the transaction contemplated in terms of this Agreement shall be referred to as the "Closing Date".

- 4.2. Prior to the Closing Date, the Seller shall have ensured that the Sale Securities are free of any encumbrances, for the purposes of transfer to the Purchaser on the Closing Date.
- 4.3. On the Closing Date, the respective Parties shall undertake following actions sequentially:
 - 4.3.1. the Purchaser shall discharge the Purchase Consideration to the Seller;
 - 4.3.2. the Purchaser shall pay the applicable stamp duty on the transfer of the Sale Securities and provide the proof of payment of such stamp duty to the Seller;
 - 4.3.3. the Seller and Seller's nominee shall execute and deliver the duly stamped, executed and dated share transfer form(s) along with original share certificate(s) duly stamped and signed, for the transfer of the Sale Securities, to the Purchaser and Purchaser's nominee;
 - 4.3.4. the Purchaser and Purchaser's nominee shall deliver the duly executed and stamped share transfer form(s), along with original share certificate(s), in relation to the Sale Securities, to the Company for purposes of the endorsement and taking on record by the Board;
 - 4.3.5. The Company shall convene, and Seller shall cause the Company to convene a meeting of the Board at which meeting the Board shall *inter alia* pass resolutions in respect of the items mentioned below:
 - (a) approving and taking on record the transfer of the Sale Securities from the Seller (including Seller's nominee) to the Purchaser (and Purchaser's nominee), directing endorsement of the share certificates; and
 - (b) take on record the transfer of beneficial interest of 1 (one) Equity Share from Seller's nominee to Purchaser's Nominee; and
 - (c) authorizing necessary entries in, and the updates to, all statutory records of the Company, including but not limited to the statutory registers maintained by the Company, wherever applicable;
 - 4.3.6. The Company shall deliver to the Purchaser and the Purchaser's nominee, share certificates in respect of the Sale Securities duly endorsed in the name of the Purchaser and the Purchaser's nominee.
 - 4.3.7. The Purchaser's nominee shall deliver a declaration in Form MGT-4 in relation to the 1 (one) Equity Share held by such nominee as the legal owner of such Equity Share with the beneficial ownership of such Equity Share being held by the Purchaser, to the Company;



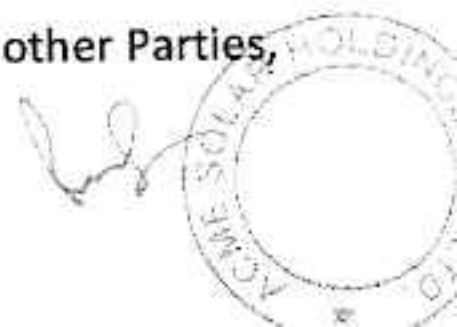
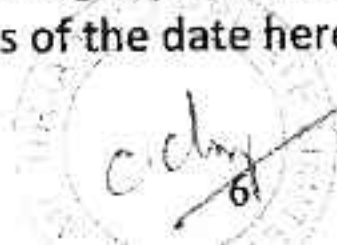
- 4.3.8. The Purchaser shall deliver a declaration in Form MGT-5 in relation to the 1 (one) Equity Share held by the nominee of the Purchaser as the legal owner of such Equity share with the beneficial ownership of such Equity Share being held by the Purchaser, to the Company;
- 4.4. The Company shall and Seller shall cause the Company to make a note of the declarations in Form MGT 4 and MGT 5, in its statutory records and file a return in Form MGT 6 with the registrar of companies.
- 4.5. The Company shall provide the certified true copies of the resolutions passed as per Clause 4.3.5 to the Purchaser, updated to record the actions undertaken in terms of clause 4.3.
- 4.6. Upon transfer of Sale Securities to the Purchaser on the Closing Date in accordance with the Clauses 4.3 and 4.4, and discharge of Purchase Consideration by the Purchaser, the full legal and beneficial rights, title and interest in the Sale Securities shall vest with the Purchaser and Purchaser's nominee (as applicable) together with all rights and benefits attached thereto, and the Purchaser and Purchaser's nominee shall be the sole and absolute and legal, beneficial and registered owner(s) of the Sale Securities (as applicable).
- 4.7. The Parties agree that satisfaction of the obligations of each of the Parties in Clause 4.3 shall be interdependent and the Closing shall not occur unless each of the events set out in Clause 4.3 have taken place and are fully effective. In the event that all Closing actions are not completed on the same day, the day on which the last Closing action is completed shall be deemed to be the Closing Date.
- 4.8. Within 7 (seven) days from the Closing Date, the Seller shall provide to the Purchaser fully executed report under Rule 11UA of the Income-tax Rules, 1962 in respect of the Sale Securities, as of the Closing Date.

5. SUPPLEMENTAL UNDERSTANDING

The Seller hereby agrees that subject to Applicable Law, the Seller shall ensure and procure that the Memorandum of Understanding dated April 3, 2023 executed between the Seller and the Governor of Uttar Pradesh ("MoU"), in respect of establishment of the closed loop hydro pumped storage project of installed capacity 600 MW near village Mobarakpur, District Chandauli, Uttar Pradesh ("Project"), is novated or assigned in favour of the Company and/or the Purchaser. To give effect to such understanding, the Seller 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 Project to the Purchaser and/or the Company.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. Each Party hereby makes the following representations and warranties to the other Parties, each of which is true and correct as of the date hereof:



- 6.1.1. It has obtained all necessary legal and statutory approvals to enter into this Agreement and performs its obligations hereunder;
- 6.1.2. It has full power and authority to execute and deliver this Agreement and to perform all of its duties, obligations and responsibilities arising or created by virtue of this Agreement;
- 6.1.3. This Agreement when executed and delivered by such Party shall constitute valid and legally binding obligations of such Party, enforceable in accordance with its terms; and
- 6.1.4. The execution, delivery and performance of this Agreement by such Party will not conflict with, result in a breach of or default under any Applicable law, or any order, writ, injunction or decree of any court or governmental agency, or any agreement, arrangement or understanding, written or oral, to which such Party is a party or by which such Party or any of its assets are bound.
- 6.2. Further, the Seller represents and warrants to the Purchaser that:
- 6.2.1. As on the Execution Date, the Seller (along with the Seller's nominee) 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;
- 6.2.2. The Seller (along with Seller's nominee) 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 (along with the Purchaser's nominee) will be the sole legal and beneficial owner of the Sale Securities and will be registered as the sole owner of the Sale Securities.
- 6.2.3. The Sale Securities have a clear title, free from all encumbrances and no claim has been made by any person to any such encumbrance.
- 6.2.4. 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 (and the Purchaser nominee) free from any encumbrances, claim or demand of any nature.
- 6.2.5. 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.
- 6.2.6. 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.
- 6.2.7. 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.

7. **TERM AND TERMINATION**



7.1. This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties unless terminated by mutual decision of the Parties in writing. This Agreement shall not be capable of termination other than as expressly provided herein and in no event upon completion of Closing.

7.2. This Clause 7 and Clause 8 (Miscellaneous) shall survive the termination of this Agreement.

8. INDEMNIFICATION

8.1. On and from the Closing Date:

8.1.1. the Seller shall, indemnify, defend and hold harmless the Purchaser against any and all losses incurred or suffered by the Purchaser, arising out of, relating to or resulting from any misrepresentation, breach or inaccuracy of any of the warranties specified in Clauses 6.1 and 6.2; and

8.1.2. the Purchaser shall, indemnify, defend and hold harmless the Seller against any and all losses incurred or suffered by the Seller, arising out of, relating to or resulting from any misrepresentation, breach or inaccuracy of any of the warranties specified in Clauses 6.1.

9. MISCELLANEOUS

9.1. Amendment

No waiver, alteration, modification, or amendment to this Agreement shall be binding or effective for any purpose whatsoever unless it is in writing, and signed by a duly authorized representative of each Party.

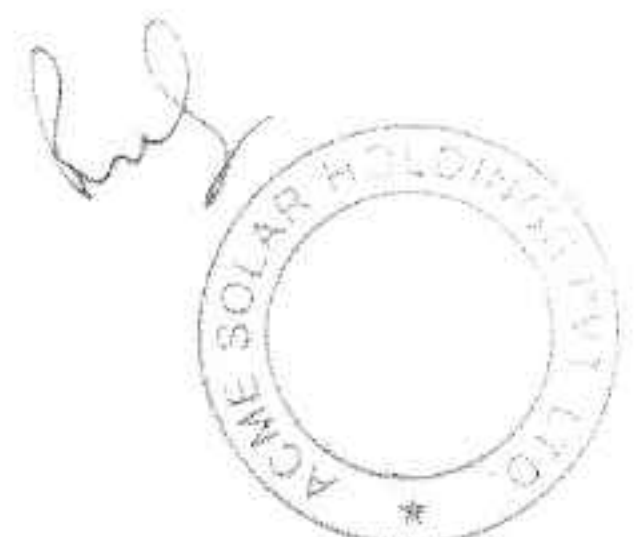
9.2. Notices

9.2.1. Any notice, demand, request or other communication given under or in connection with this Agreement ("**Notice**") must be in writing and in English.

9.2.2. Any Notice required to be served by either Party may be given by email, by personal delivery, or by sending the same by pre-paid registered mail addressed to the relevant Party at the address or email address set out below. The notice must be signed by a person duly authorized by the sender.

To Purchaser:

Name: ACME Solar Holdings Private Limited;
Address: Plot No. 152, Sector 44, Gurugram, Haryana – 122 002;
Email: cs.acme@acme.in;
Attention: Director / Company Secretary



To Seller:

Name: ACME Cleantech Solutions Private Limited;
Address: Plot No. 152, Sector 44, Gurugram, Haryana – 122 002
Email: info@acme.in;
Attention: Director / Company Secretary

To Company :

Name: ACME Urja Two Private Limited;
Address: Plot No. 152, Sector 44, Gurgaon, Haryana – 122002
Email: cs.acme@acme.in;
Attention: Director / Company Secretary

9.2.3. If a notice is delivered by hand during normal business hours of the intended recipient, it shall be deemed to have been received at the time of delivery otherwise on the next business day.

9.2.4. Any notice sent by electronic mail shall be deemed to have been received by the Party to whom it was sent, if delivered during normal business hours of the intended recipient, at the time of delivery or otherwise on the next business day.

9.2.5. Any notice required to be made or given hereunder may be signed by an officer, manager or authorised representative of the Party giving or making the same. No recipient shall be required or obliged to inquire as to the authority of the officer, manager or authorised representative so signing.

9.2.6. In the event a Party refuses delivery or acceptance of a notice, request or other communication, under this Agreement, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent out in the manner specified in this Agreement.

9.2.7. A Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving all the other Parties prior written notice.

9.3. Assignment

No Party shall assign or transfer any of its rights and liabilities hereunder to any other person without the prior written consent of the other Parties.

9.4. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India. Subject to the provisions of Clause 9.5 below, the courts at Gurugram, Haryana, India shall have exclusive jurisdiction in respect of any matters arising out of or in relation to this Agreement and the transactions contemplated herein.



9.5. Arbitration

- 9.5.1. Any dispute arising out of or in connection with or relating to this Agreement, including any question regarding its existence, validity or termination or breach shall be referred to and finally resolved by arbitration under the (Indian) Arbitration and Conciliation Act, 1996.
- 9.5.2. The arbitration tribunal shall be comprised of three arbitrators. In the event of a dispute between the Parties, the Seller on the one hand and the Purchaser and/or the Company on the other hand, will appoint one arbitrator each and the third presiding arbitrator will be appointed by the arbitrators nominated as aforesaid.
- 9.5.3. The arbitration will be governed by laws of India. The venue and seat of the arbitration shall be in Gurugram, Haryana, India and the proceedings will be conducted in English.
- 9.5.4. The award shall be final and binding on the parties and the right of appeal, if any, is expressly waived to the fullest extent permitted by law. The award shall be enforceable in any competent court.

9.6. Severability

If any provision of this Agreement is found to be illegal, invalid or unenforceable, then such provision shall be severed from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect and operate as if the severed portion had not been included. Each and every obligation under this Agreement will be treated as a separate obligation and will be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable, the Parties will endeavor to amend such articles as may be necessary to make the provision or provisions valid and effective.

9.7. Further assurance

Each Party shall provide such further information and execute and deliver or cause to be executed and delivered, after the date hereof, such further certificates, agreements and other documents and take such other actions, as may be reasonably necessary or appropriate to consummate or implement the transactions contemplated hereby.

9.8. Waivers

No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same, and shall be limited to the specific breach waived. The failure to require performance of any provision of this Agreement will not affect a Party's right to require performance at any time thereafter; nor will waiver of a breach of any provision of this Agreement constitute a waiver of the provision itself.



9.9. Counterparts

This Agreement may be executed simultaneously in any number of counterparts, each of which when executed will be deemed an original, but all of which will constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. 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.

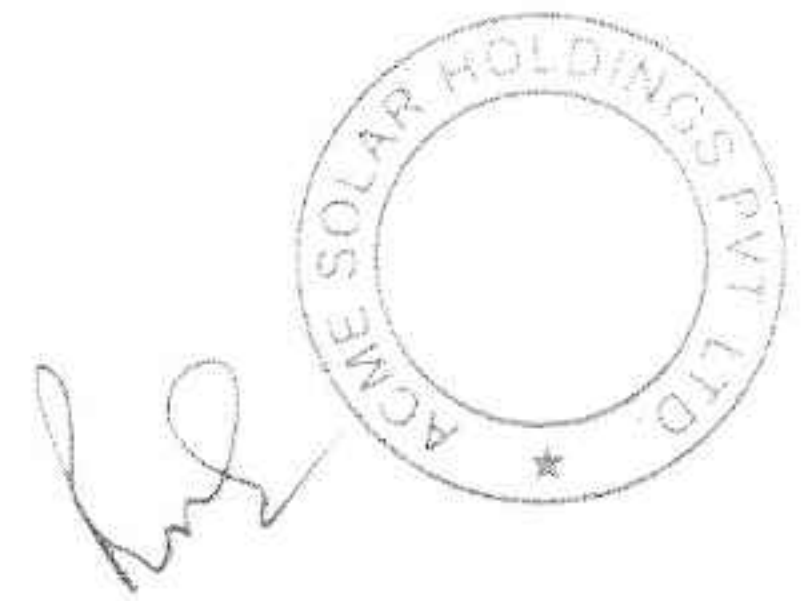
9.10. Entire Agreement

This Agreement supersedes all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this Agreement, and this Agreement (together with any amendments or modifications thereof) contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

9.11. Costs and Expenses


The Purchaser shall bear the costs and expenses in connection with the entering into and completion of the actions contemplated under this Agreement including in respect of the sale and purchase of the Sale Securities.

[Signature page follows]



IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date and year first hereinabove written:

**For and on behalf of
ACME SOLAR HOLDINGS PRIVATE LIMITED:**



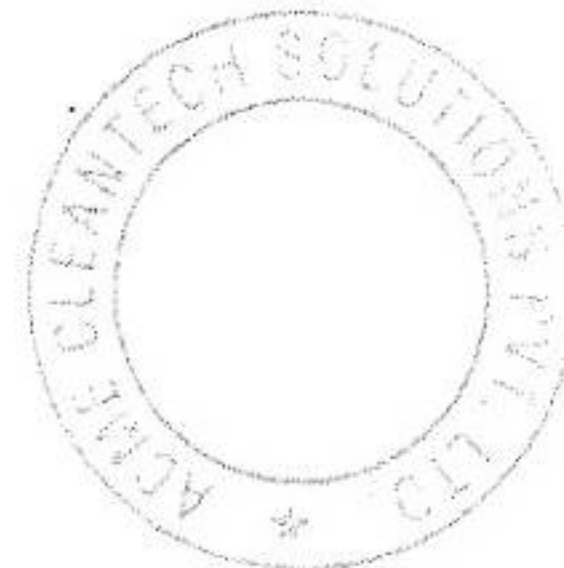
Name: Rajesh Sodhi
Designation: Authorised Signatory



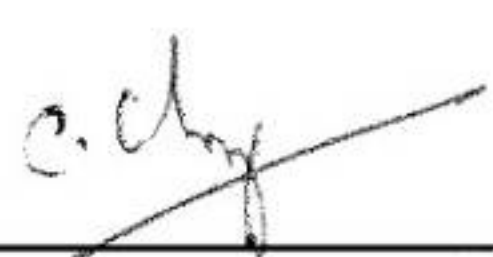
**For and on behalf of
ACME CLEANTECH SOLUTIONS PRIVATE LIMITED:**



Name: Taran Dua
Designation: Authorised Signatory



**For and on behalf of
ACME URJA TWO PRIVATE LIMITED:**



Name:
Designation: Authorised Signatory



SCHEDULE 1:

**SHAREHOLDING PATTERN OF THE COMPANY
ACME URJA TWO PRIVATE LIMITED**

Part A – As on the Execution Date

Name of Shareholder	Number of Equity Shares	Percentage (%)
ACME Cleantech Solutions Private Limited (ACSPL)	9,999	99.99%
VRS Infotech Private Limited (as nominee of ACSPL)	1	0.01%
Total	10,000	100%

Part B – As on Closing Date, immediately after the transfer of the Sale Securities

Name of Shareholder	Number of Equity Shares	Percentage (%)
Acme Solar Holdings Private Limited (ASHPL)	9,999	99.99%
VRS Infotech Private Limited (as nominee of ASHPL)	1	0.01%
Total	10,000	100%

Handwritten signature

Handwritten signature

