

Non Judicial



Indian-Non Judicial Stamp
Haryana Government



Date : 26/09/2023

Certificate No. G0Z2023I5023



GRN No. 107585921



Stamp Duty Paid : ₹ 1000
(Rs. Thousand Only)

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Acme Solar Holdings pvt ltd

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 98*****77



Buyer / Second Party Detail

Name : Vittanath Power Private limited and others

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 98*****77



Purpose : ARTICLE 5 GENERAL 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 solar holdings private limited, Vittanath Power private limited and Acme solar Rooftop systems private limited dated 28th December 2023.

SECURITIES PURCHASE AGREEMENT

This securities purchase agreement ("**Agreement**") entered on this 28th day of December 2023 ("**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. **VITTANATH POWER PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, bearing corporate identity number U40106HR2015054308 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 SOLAR ROOFTOP SYSTEMS PRIVATE LIMITED**, a company registered under the Companies Act, 2013, bearing corporate identification number U40106HR2015PTC054379 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 5,00,00,000 (Indian Rupees Five Crore) divided into 25,00,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 25,00,000 Optionally convertible redeemable preference shares of INR 10/- (Indian Rupees Ten Only) each and issued and paid-up capital of the Company is INR 4,23,27,580/- (Indian Rupees Four Crore Twenty Three Lacs Twenty Seven Thousand Five Hundred Eighty Only) divided into 21,63,269 Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 20,69,489 optionally convertible redeemable preference shares of INR 10/- (Indian 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 is legal owner of 100% of the Equity Shares and OCRPS of the Company.
- (C) The Seller is desirous of selling Equity Shares and OCRPS of the Company to the Purchaser, and the Purchaser is desirous of purchasing the Equity Shares and OCRPS of the Company from the Seller, in accordance with this Agreement ("**Sale Securities**").

(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;

"OCRPS" means Optionally convertible redeemable preference shares issued by the Company having a face value of INR 10/- (Indian Rupees Ten Only) each;

"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/- (Indian 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;

“Lender(s)” means the lender under the financing documents executed by the Company;

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

“Purchaser’s Demat Account” means the demat account of the Purchaser bearing the following details:

Name of depository participant:	ICICI Bank Limited
DP ID:	IN303028
Client ID:	75520895

“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 7.2
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 Sale Securities for an aggregate all-inclusive amount of INR 86,38,21,252.64/- (Indian Rupees Eighty Six Crore Thirty Eight Lacs Twenty One Thousand Two Hundred Fifty Two and Sixty Four Paise only) ("**Purchase Consideration**") to the Seller. The Purchase Consideration shall be subject to applicable Taxes, as per the provisions of the Income Tax Act, 1961.

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, as applicable (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 Company and Seller shall obtained the approval / no objection, from the Lenders for the consummation of the transaction contemplated in this Agreement (including for release of pledge and encumbrance on the Sale Securities); and
 - (ii) The Seller and the Company shall, at least 2 (two) days prior to the proposed Closing Date, deliver draft fair valuation certificate and report under Rule 11UA of the Income-tax Rules, 1962 in respect of the Equity Shares and OCRPS of the Company based on the closing management accounts to the Purchaser.

4. CLOSING

- 4.1. The Closing shall take place on such date as may be mutually agreed between the Seller and the Purchaser, in writing 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 encumbrances created on the Sale Securities is released for the purposes of transfer to the Purchaser on the Closing Date and the documents evidencing completion of such actions, shall have been provided to the Purchaser:
- 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 shall execute and deliver to its depository participant, duly stamped and executed delivery instruction slips for the transfer of the Sale Securities to the Purchaser's Demat Account, and provide a copy of the delivery instruction slips, along with the acknowledgment of receipt provided by Seller's depository participant, to the Purchaser.
 - 4.3.4. The Seller's Nominee shall transfer the beneficial interest of One equity shares held by it to the beneficial interest of the Purchaser's Nominee.
- 4.4. The Company shall convene and Seller shall cause the Company to convene a meeting of the Board to:
- (a) take on record the transfer of the Sale Securities from the Seller to the Purchaser;
 - (b) take on record the transfer of beneficial interest of one equity shares from Seller's nominee to Purchaser's Nominee; and
 - (c) authorize 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.
- 4.5. The Company shall provide the certified true copies of the resolutions passed as per clause 4.4 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 this clause 4.3 and discharge of Purchase Consideration by the Seller, the full legal and beneficial rights, title and interest in the Sale Securities shall vest with the Purchaser 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 of the Sale Securities.

- 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. The Parties hereby agrees and acknowledge post the successful consummation of the actions contemplated in this clause 4 that the Seller shall have no liabilities, of any nature whatsoever, under this Agreement, including in respect of the transfer of Sale Securities.
- 4.9. On and from the Closing Date, the Company and the Purchaser hereby absolutely, unconditionally and irrevocably release and forever discharge the Seller as well as its past, present and future directors, managers, members, shareholders, officers, employees, agents, affiliates, attorneys, representatives, successors and assigns (collectively referred to as the "Releasees"), from any and all past, present and future claims, actions, causes of action, suits, arbitrations, proceedings, debts, liabilities, obligations, sums of money, accounts, covenants, controversies, promises, damages, fees, interests, charges, cost, expenses, judgments, indemnification obligations, and demands, whether known, unknown or contingent.
- 4.10. Within 2 (two) days from the Closing Date, the Seller shall provide to the Purchaser fully executed fair valuation certificate and report under Rule 11UA of the Income-tax Rules, 1962 in respect of the Equity Shares and OCRPS of the Company, as of the Closing Date.

5. REPRESENTATIONS AND WARRANTIES

- 5.1. 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:
- 5.1.1. It has obtained all necessary legal and statutory approvals to enter into this Agreement and performs its obligations hereunder;
- 5.1.2. 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;
- 5.1.3. 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
- 5.1.4. 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. TERM AND TERMINATION

- 6.1. 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.
- 6.2. This Clause 6.2 and Clause 7 (Miscellaneous) shall survive the termination of this Agreement.

7. MISCELLANEOUS

7.1. 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.

7.2. Notices

- 7.2.1. Any notice, demand, request or other communication given under or in connection with this Agreement ("**Notice**") must be in writing and in English.
- 7.2.2. 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: Mr. Rajesh Sodhi

To Seller:

Name: Vittanath Power Private Limited;
Address: Plot No. 152, Sector 44, Gurugram, Haryana – 122 002

To Company :

Name: Acme Solar Rooftop Systems Private Limited;
Address: Plot No. 152, Sector 44, Gurgaon, Haryana – 122002

- 7.2.3. 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.

7.2.4. 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.

7.2.5. 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.

7.2.6. 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.

7.2.7. 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.

7.3. 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.

7.4. 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 7.5 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.

7.5. Arbitration

7.5.1. 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.

7.5.2. 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.

7.5.3. 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.

7.5.4. 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.

7.6. 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.

7.7. 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.

7.8. 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.

7.9. 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.

7.10. 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.

7.11. 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
VITTANATH POWER PRIVATE LIMITED:**



Name: *Rajesh Sodhi*
Designation: Authorised Signatory

**For and on behalf of
ACME SOLAR ROOFTOP SYSTEMS PRIVATE LIMITED:**



Name: *Rajesh Sodhi*
Designation: Authorised Signatory

SCHEDULE 1:

SHAREHOLDING PATTERN OF THE COMPANY
ACME SOLAR ROOFTOP SYSTEMS PRIVATE LIMITED
Part A – As on the Execution Date

Name of Shareholder	Number of Equity Shares	Number of OCRPS	Percentage (%)
Vittanath Power Private Limited (VPPL)	21,63,268	20,69,489	100%
VRS Infotech Private Limited (as Nominee Shareholder of VPPL)	1	NIL	Negligible
Total	21,63,269	20,69,489	100%

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

Name of Shareholder	Number of Equity Shares	Number of OCRPS	Percentage (%)
Acme Solar Holdings Private Limited (ASHPL)	21,63,268	20,69,489	100%
VRS Infotech Private Limited (as Nominee Shareholder of ASHPL)	1	NIL	Negligible
Total	21,63,269	20,69,489	100%