

हरियाणा HARYANA

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This stamp paper forms an integral part of this Share Purchase Agreement dated 21st March, 2023 entered amongst Mr. Manik Garg, Mr. Neelish Garg, Sattwik Green Energy Private Limited and Scliantech Power Private Limited.

[Signature]

Neelish

[Signature]

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ("the Agreement") is entered into on this 21st March 2023 ("Execution Date").

BY AND BETWEEN:

1. Mr. Manik Garg, an Indian Citizen, Son of Mr. Parmod Kumar, resident of 550, Sector 8, Chandigarh - 160009, India, bearing PAN BIEPG4449J aged about 29 Years (hereinafter referred to as the "**Purchaser 1**", which expression shall, unless repugnant to the context or meaning thereof, mean and include his legal heirs, successors, legal representatives, administrators, executors and assigns) of the **FIRST PART**
2. Mr. Neelesh Garg, an Indian Citizen, Son of Mr. Parmod Kumar, Resident of 550, Sector 8, Chandigarh - 160009, India, bearing PAN AVBPG7289H aged about 42 Years (hereinafter referred to as the "**Purchaser 2**", which expression shall, unless repugnant to the context or meaning thereof, mean and include his legal heirs, successors, legal representatives, administrators, executors and assigns) of the **SECOND PART**
3. Saatvik Green Energy Private Limited, a Company incorporated under the provisions of Companies Act, 2013, bearing CIN: U40106HR2015PTC075578, having its registered office at Village Dubli, V.P.O Bihta Tehsil Ambala, Haryana - 133101, India (hereinafter referred to as the "**Seller**", which expression shall, unless repugnant to the context or meaning thereof, mean and include his legal heirs, successors, legal representatives, administrators, executors and assigns) of the **THIRD PART**
4. S Cleantech Power Private Limited, a Company incorporated under the provisions of Companies Act 2013, bearing CIN: U29309HR2022PTC108501, having its registered office at Village Dubli, V.P.O Bihta, Tehsil Ambala, Haryana - 133104, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **FOURTH PART**.

("Purchaser 1" and "Purchaser 2" shall collectively be referred to as Purchasers and shall individually be referred to as Purchaser 1 and Purchaser 2 respectively)

(The Purchaser, the Seller and the Company shall be individually referred to as a "Party" and collectively referred to as the "Parties", as the context may require).

WHEREAS:

- A. The Company is a private limited company and is primarily engaged in the business of establishment of solar power plants.



- B. The authorized share capital of the Company is INR 10,00,000/- (Indian Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity Shares of INR 10/- (Indian Rupees Ten) each. The issued and paid-up share capital of the Company is INR 1,00,000/- (Indian Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of INR 10 (Indian Rupees Ten) each.
- C. As on the date of this Agreement, the Seller is the Registered Owner of 9,800 (Nine Thousand Eight Hundred) Equity Shares of Rs. 10/- (Indian Rupees Ten) each in the Company constituting 98% of the share capital of the Company on a Fully Diluted Basis, the Seller wishes to sell its entire shareholding of 9,800 (Nine Thousand Eight Hundred) equity shares (**“the Sale Shares”**). The details of Sale shares have been provided at **Schedule I** of this Agreement.
- D. The Purchasers desires to purchase and has offered the Seller to purchase the Sale Shares held by the Seller in the Company and the Seller has agreed to sell the Sale Shares held by them to the Purchasers.
- E. The Parties now hereby mutually desire to enter into this Agreement in order to set forth their mutual understanding related to, and the terms and conditions of, the aforesaid purchase by the Purchasers of the Sale Shares (hereinafter referred to as **“Proposed Transaction”**).

IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS AND CONDITIONS HERINAFTER SET FORTH, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

AGREEMENT TO SELL AND PURCHASE THE SALE SHARES

1. Subject to the terms and conditions of this Agreement and in consideration of the purchase consideration, the Seller hereby agree to sell, transfer, convey, assign and deliver the Sale Shares to the Purchasers, and the Purchasers relying upon the representation and warranties of the Seller, hereby agree to purchase, acquire and accept from the Seller, the Sale Shares together with all rights, title, interest and advantages attached to them including, without limitation, all rights held by the Seller in respect of the Sale Shares.
2. Seller hereby agrees that the Sale Shares to be purchased by the Purchasers from the Seller shall be free from all encumbrances.
3. The Seller hereby agrees that any taxes payable on gains or income earned or loss incurred by the Seller on the sale of the Sale Shares shall be the sole liability of, and shall be borne only by Seller, without any recourse or liability to the Purchasers.



4. The Purchasers shall be entitled to deduct and withhold from any consideration otherwise payable to the Seller pursuant to this Agreement such amounts as required under applicable Law relating to tax.

PURCHASE PRICE

1. In consideration for the sale of Sale Shares by the Seller to the Purchaser 1, the Purchaser 1 shall pay to the Seller the Purchase Price which is at a per share value of INR 10/- (Indian Rupees Ten) per share aggregating to INR 49,000/- (Indian Rupees Forty Nine Thousand) for the Sale Shares.
2. In consideration for the sale of Sale Shares by the Seller to the Purchaser 2, the Purchaser 2 shall pay to the Seller the Purchase Price which is at a per share value of INR 10/- (Indian Rupees Ten) per share aggregating to INR 49,000/- (Indian Rupees Forty Nine Thousand) for the Sale Shares.
3. The Purchase Price shall be paid by the Purchasers to the Seller, after the execution of this Agreement, but before share transfer through normal Banking Channels, in such tranches as may be mutually agreed between the Parties.
4. On the Execution Date, the Sellers will provide the undated Share-Transfer Deed (Form SH-4) to the Purchasers and Purchasers shall provide the relevant details to execute the Share Transfer Deed.
5. On the receipt of purchase consideration by the Seller, both the Seller and the Purchasers shall sign and execute the Share Transfer Deed (Form SH-4) and submit the same along with the Original Share Certificate to the Company for approval.
6. The Stamp Duty on transfer of Sale Shares shall be borne and paid by the Purchasers at the rates applicable as per the Indian Stamp Act, as amended from time to time and the Seller shall not be called upon to pay such stamp duty.
7. The Company on receipt of duly executed Share Transfer Deed (Form SH-4) shall verify the particulars, signatures and stamp duty payment and thereafter, on being satisfied, shall issue the endorsed share certificate to the Purchasers.

REPRESENTATIONS AND WARRANTIES

1. Each Party hereby represents and warrants to the other Party that:
 - a. This Agreement is legal, valid and binding and enforceable against it in accordance with its terms.



- b. The execution, delivery and performance of this Agreement do not violate or conflict with any applicable law or any agreement, order, judgment, decree to which the Purchasers or Seller or the Company is a party.
- c. All actions (statutory or otherwise) on its part necessary for the execution and delivery of this Agreement and for the performance of all of its obligations hereunder have been taken.
- d. It shall do such further acts, execute and deliver such further instruments and documents, and generally do all such other things as may be reasonably necessary to accomplish the transaction contemplated in this Agreement.
- e. There is no judgment, decree or order against the Seller that could prevent, enjoin, or alter or delay transfer of the Sale Shares.
- f. The Seller shall provide full support and coordinate with the Purchasers during the period this whole transaction is in process.


INDEMNITY

1. Each Party undertake to indemnify the Other Parties from and against any losses, liabilities, damages, judgments, settlements and expenses, including attorneys' and consultants' fees, incurred or suffered by any Party, arising out of or resulting from any delay, failure or any: (i) breach of the terms of this Agreement by any other Party; and/or (ii) gross negligence, misrepresentation, error or omission on part of by any other Party or its representatives relating to or concerning the performance of the obligations by them as specified herein.

CONFIDENTIALITY

1. All Confidential Information (defined below) disclosed by either Party shall be kept strictly confidential and shall not be disclosed by either Party to any person or entity in any manner whatsoever, including, without limitation, by means of photocopy, reproduction or electronic media, except as may be expressly provided in this Agreement, and the receiving Party shall take all proper measures to this effect.
2. For the purpose of this Agreement, the term "**Confidential Information**" shall mean all confidential and proprietary information of a Party and information relating to the existence and terms of this Agreement or any other information which under the circumstances of its disclosure ought to be treated as confidential or is notified as being confidential by the Party disclosing such other information.

DISPUTE RESOLUTION



1. This Agreement shall be governed and construed in accordance with the laws of India. If any dispute arises between the Seller and Purchasers during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement ("Dispute"), each of the said Party shall endeavor to settle such Dispute amicably. The attempt to bring about an amicable settlement shall be considered to have failed if not resolved within thirty (30) days from the date of the Dispute.
2. In the event the Dispute is not settled in accordance with the above clause, either of the Seller or the Purchasers shall be entitled to serve a notice in writing referring the Dispute to arbitration to be conducted under the provisions of the Arbitration and Conciliation Act, 1996, by a sole arbitrator to be appointed mutually by both the Parties. The venue of arbitration shall be Delhi and the proceedings of arbitration shall be in the English language. Each party to the Dispute shall bear its own legal costs, in relation to the arbitration proceedings and share among themselves equally the fee and other expenses payable to arbitrator(s), or as otherwise decided by the arbitrator.
3. Subject to the dispute resolution mechanism agreed hereinabove, the courts at Delhi shall have the exclusive jurisdiction to entertain any dispute arising out of this Agreement.

MISCELLANEOUS

Waiver

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

Cumulative Rights

All remedies of the Parties under this Agreement, whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage, are cumulative and not alternative and may be enforced successively or concurrently.

Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Parties otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.



Severability

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

Entire Agreement

This Agreement constitutes the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof. Any modifications to this Agreement shall not be effective unless it is in writing and shall be signed by a duly authorised representative of each Party.

Counterparts

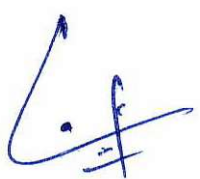
This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of executed signature pages by facsimile or electronic transmission will constitute effective and binding execution and delivery of this Agreement.

Amendments

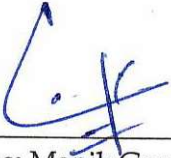
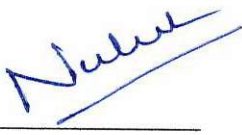

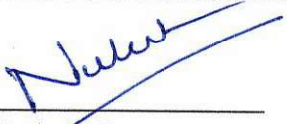
No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

-----Signature Page Follows-----



SIGNATURE PAGE

<p>Signed and Delivered by (Purchasers)</p> <p><u>Purchaser 1</u></p>  _____ Name: Manik Garg <p><u>Purchaser 2</u></p>  _____ Name: Neelesh Garg	<p>Witnesses:</p> <p>1.</p> <p>2.</p>
<p>Signed and Delivered by (Seller)</p> <p>For and on behalf of Saatvik Green Energy Private Limited</p>  _____ Name: Parmod Kumar Designation: Authorized Representative	
<p>Signed and Delivered by (Company)</p> <p>For and on behalf of S Cleantech Power Private Limited</p>  _____ Name: Neelesh Garg Designation: Authorized Representative	

SCHEDULE I
DETAILS OF SALE SHARES

Seller	Purchaser	Folio No.	Sale Shares	Share Certificate No.	Distinctive No.
Saatvik Green Energy Private Limited	Manik Garg	3	4900	4	4901 - 9800
Saatvik Green Energy Private Limited	Neelesh Garg	2	4900	5	01 - 4900

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