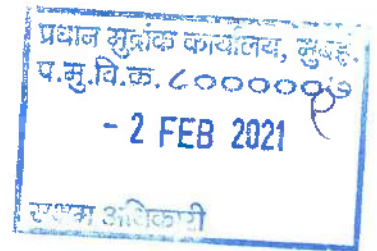




महाराष्ट्र MAHARASHTRA

2020

BA 540907



श्री. सी. ए. आंबकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BUSINESS TRANSFER AGREEMENT EXECUTED BETWEEN WAAREE RENEWABLES PRIVATE LIMITED AND WAAREE ENERGIES LIMITED DATED 5TH MARCH, 2021



BUSINESS TRANSFER AGREEMENT

BETWEEN

WAAREE RENEWABLES PRIVATE LIMITED
(as the "Seller")

AND

WAAREE ENERGIES LIMITED
(as the "Purchaser")

BUSINESS TRANSFER AGREEMENT

THIS BUSINESS TRANSFER AGREEMENT (this "Agreement") is made and entered into on 5th March 2021, by and between:

Waaree Renewables Private Limited, a Private Limited Company registered under the provisions of the Companies Act, 2013, having its registered office registered office at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066 , represented herein by its Director Mr. Kirit Doshi (hereinafter referred to as "**the Seller**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its affiliates, associates and subsidiaries), of the **First Part**;

And

Waaree Energies Limited, a Public limited company registered under the provisions of the Companies Act, 2013 having its registered office at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066 represented herein by its Director Mr. Hitesh Doshi (hereinafter referred to as "**the Purchaser**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its affiliates, associates and subsidiaries) of the **Second Part**.

(The Seller and the Purchaser shall individually be referred to as the "**Party**" and collectively as the "**Parties**").

WHEREAS

- a) The Seller has been engaged into two sets of businesses, of them one is Solar Business (as defined in recital (b) below) (hereinafter referred to as "**Solar Business Undertaking**") and another being manufacturing of Industrial Valves (herein after referred to as "**Continuing Business**" or "**Valve Business Undertaking**").
- b) The Solar Business comprises of a range of Solar Energy Solutions provided by the Seller through manufacturing of Solar Photovoltaic Modules ("PV Modules"), engaging in execution of diverse Solar EPC Projects which include Water pumps, Floating Solutions, Solar Farms and Rooftop Solutions
- c) The manufacturing of PV Modules are carried out at its plant located at Nandigram, Vapi, Gujarat which is India's largest Solar Photovoltaic Modules manufacturing facility ("**PV Modules**") having manufacturing capacity of 0.50 GW's.
- d) The Purchaser is also exclusively engaged in the business of manufacturing of Solar Photovoltaic Modules, providing solar energy solutions and setting up of projects in Solar Space.
- e) The Seller and the Purchaser both, belonging to the Waaree Group of Companies, are desirous of streamlining the business operations in such a manner that the two primary business segments viz. Solar Business Undertaking & Valve Business Undertaking are undertaken by respective teams having capability and bandwidth to control, run & expand the respective businesses. Hence, the management of the Seller is desirous of transferring the Solar Business Undertaking in the name of the Purchaser. As a result of the proposed arrangement, the Valve Business Undertaking shall continue to be carried out by the Seller exclusively and the Solar Business Undertaking shall be housed, managed & carried out exclusively by the Purchaser. The proposed segregation shall ensure consolidation of Solar Business under one roof, optimal utilization of resources, operational ease and elimination of business inefficiencies among the group.
- f) Thus, for the purpose of giving effect to the same, the Purchaser is desirous of taking over the Solar Business Undertaking along with all rights, assets, liabilities, contracts, deposits relating to the Solar Business Undertaking as specified hereunder owned or used by the Seller for conducting the Solar Business in India and the Seller has agreed to transfer the Solar Business Undertaking as a Going Concern on a Slump Sale basis for a lump sum payment without values being assigned to individual assets and liabilities, as contemplated under the provisions of Section 2(42C) read with Section 50B of the Income Tax Act 1961.

NOW, THEREFORE IN CONSIDERATION OF THE PROMISES, COVENANTS AND AGREEMENTS



HEREIN CONTAINED AND FOR VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY ACKNOWLEDGED BY ALL THE PARTIES, IT IS AGREED BY AND BETWEEN PARTIES AS FOLLOWS:

1. DEFINITIONS

In this Agreement, the following expressions shall, unless the context otherwise requires, have the following meanings:

- 1.1. **"Agreement"** or **"the Agreement"** or **"this Agreement"** shall mean this Business Transfer Agreement as may be amended, supplemented or replaced or otherwise modified, from time to time, and any document which amends, supplements, replaces or otherwise modifies this Agreement in accordance with the provisions of Clause 5 hereto, together with the Schedules and Annexures attached hereto and any other agreement/document to be executed in pursuance of this Agreement.
- 1.2. **"Approvals"** shall mean the approvals, consents, permissions, No-Objection letters or similar letters obtained by the Seller in respect of, relating to or pertaining to the operations and activities of the Solar Business.
- 1.3. **"Authorities"** shall mean any governmental agencies and bodies, judicial or quasi judicial bodies, regulatory or other bodies which has the right to direct the Parties or any one of them to do or restrain them from doing anything.
- 1.4. **"Business Day"** shall mean a day, except Sundays and public holidays, on which banks are generally open for business in India.
- 1.5. **"Business Information"** shall mean all books, records and information embodying Know-how, supply chain network & other information relating to the Solar Business Undertaking (whether or not confidential and no matter in what form held) including without limitation, designs, specifications, data, manuals, creative work, research data and instructions and lists of customers, suppliers, agents and distributors, business plans drawn by the Seller based on their assumptions and forecasts and all notices, correspondence orders and inquiries and other documents, and all computer disks or tapes or other machine readable or other records owned by the Seller and used in connection with the Solar Business Undertaking.
- 1.6. **"Business Records"** shall mean all books and records including, inter alia, books of account, journals, ledgers, vouchers, approvals, consents, licenses, contracts and all other documents of the Seller, containing details regarding the affairs of the Solar Business Undertaking, all documents and material containing or relating to the Business Information or on which such Business Information is recorded.
- 1.7. **"Claims"** shall mean any assessment, notice, demand or other document issued or action taken by or on behalf of any person, Authorities or body whatsoever which could affect the right or title of the Purchaser to the Solar Business Undertaking in any manner or which could adversely affect or has the potential to adversely affect the condition of the Solar Business or which could result in a loss to the Purchaser or which may adversely affect the goodwill of the Solar Business and/or the Purchaser in any manner whatsoever.
- 1.8. **"Contract(s)"** shall mean the contracts, agreements, arrangements in the form of agreements or correspondence, in connection with the Solar Business Undertaking and all rights, benefits, entitlements and legally binding commitments of the Seller in connection therewith.
- 1.9. **"Conditions Precedent"** shall have the meaning assigned to them in Clause 5 of this Agreement.
- 1.10. **"Encumbrance(s)"** shall mean any interest of any Person, including without limitation, any right to acquire, right of pre-emption or any right pursuant to any agreement, arrangement, mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title, retention or any other security agreement or arrangement, in relation to the Solar Business.
- 1.11. **"Solar Business Undertaking"** shall have the meaning ascribed to it under Recital (b), including in particular all the Assets & Liabilities of the Solar Business existing as on the Transfer Date. Without prejudice to the generality of the above, the Solar Business shall include the Assets, Contracts, Loans and Advances, Insurances, Approvals, Business Information, Supply Chain Network, Business Records and all other rights and powers of any nature and description and the industrial



and commercial activities of the Seller in relation to the Solar Business Undertaking including all the liabilities of the Seller in relation to the Solar Business Undertaking.

- 1.12. **"Governmental Authority"** shall mean any governmental, statutory, departmental or public body or authority, including courts of competent jurisdiction.
- 1.13. **"Insurances"** shall mean all the insurance policies effected by the Seller in relation to the Solar Business to be transferred to the Purchaser as listed in **Annexure F**.
- 1.14. **"Intellectual Property Rights"** shall mean the intellectual property rights, including all patents, patent applications, specifications, product dossiers, formulations and information, trade names, trade secrets, Know-how and proprietary technology and information, rights (registered or unregistered) in design, and technology, owned, used or held by the Seller in relation to the Solar Business Undertaking and all proprietary information in relation thereto including those listed in as listed in **Annexure G** but excluding the Trademarks, which are being transferred/licensed separately.
- 1.15. **"Know-how"** shall mean all business and commercial information and techniques including drawings, creative work, research and instruction manuals list and particulars of clients, suppliers, distributors, marketing methods and procedures, advertising copy and computer programs as also all artwork, materials and documents including without limitation, technical data, forms, measurements, standards, specifications, research data, and designs, etc belonging to the Seller pertaining to the Solar Business Undertaking.
- 1.16. **"Law(s)"** shall mean all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government authority, tribunal, board or court of India.
- 1.17. **"Purchase Price"** shall have the meaning ascribed to it in Clause 3 of this Agreement.
- 1.18. **"Tax"** shall mean any and all forms of taxation, withholdings, duties, imposts, levies, cess, social security contributions, and rates of any nature imposed by any Governmental Authority and any interest, penalty, surcharge, or fine in connection therewith, whether direct or indirect nature.
- 1.19. **"Transfer Date"** shall mean the date on which the Solar Business Undertaking shall be transferred on a slump sale basis in favor of the Purchaser which shall be 05th March, 2021.

2. INTERPRETATION

- 2.1. Words and phrases not defined herein, but the definitions of which are contained or referred to in the Companies Act 2013, shall be construed as having the meaning thereby attributed to them.
- 2.2. Any reference herein to any clause, annexure or schedule is to such Clause of or such Annexure or Schedule to this Agreement, unless the context otherwise requires. The Annexure to this Agreement shall be deemed to form part of this Agreement.
- 2.3. The headings/ subheadings/ titles/ subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Clauses, which shall be interpreted solely in light of the contents thereof.
- 2.4. Use of words in the singular includes the plural and vice versa and the masculine gender includes the feminine.
- 2.5. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- 2.6. Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
- 2.7. The term 'including' shall mean 'including without limitation, unless otherwise specified'.
- 2.8. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence.



- 2.9. Wherever the context so demands the references to a Party to this Agreement includes references to its successors or permitted assigns (immediate or otherwise) of that Party and reference to agreements shall include reference to all the amendments thereto by whatever manner.
- 2.10. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day.
- 2.11. 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.
- 2.12. Reference to any Law includes a reference to such Law as amended or re-enacted from time to time, and any rule or regulation promulgated there under.
- 2.13. The terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole.

3. TRANSFER AND CONSIDERATION

- 3.1. The Seller hereby agrees to sell and transfer to the Purchaser and the Purchaser hereby agrees to purchase and acquire from the Seller, subject to the terms of this Agreement and the fulfillment by the Seller of the Conditions Precedent to the satisfaction of the Purchaser, the Solar Business Undertaking as contemplated under the provisions of Section 2(42C) read with Section 50B of the Income Tax Act 1961 as a going concern, free from all Encumbrances, on a slump sale basis with effect from the Transfer Date for a lump sum payment of Rs. 2,09,25,706 (Rupees Two Crores Nine Lakhs Twenty-Five Thousand Seven Hundred and Six Only), (hereinafter referred to as "the Slump Sale Consideration") which shall be consideration paid by the Seller to the Purchase on execution of this agreement.
- 3.2. It is expressly agreed that the Slump Sale Consideration as stated in this Clause 3 is in respect of the Solar Business Undertaking taken as a whole and is not intended to be allocated to any individual constituent or element thereof, and shall at all times be payment for the whole of the Solar Business Undertaking, even though any individual asset or constituent thereof, for other purposes such as stamp duties, registrations, etc., is or may have been valued or be required to be assigned values individually.

4. STAMPING OF BUSINESS TRANSFER AGREEMENT

- 4.1. The Purchaser shall ensure that this Agreement is stamped and all the filings as may be required to give effect to the transactions contemplated in this Agreement are made and completed in all respects as per Law.

5. CONDITIONS PRECEDENT

- 5.1. The obligation of the Purchaser to purchase the Solar Business Undertaking under this Agreement shall be conditional on each of the following conditions (the "Conditions Precedent") having been fulfilled to the satisfaction of the Purchaser or waived by the Purchaser in accordance with this Agreement:
- 5.1.1. The Seller shall furnish to the Purchaser a copy of all the licenses, agreements & other approvals relating to the Solar Business Undertaking of the Seller.
- 5.1.2. The Seller shall provide to the Purchaser a certified copy of the Board resolution authorizing the sale of the Solar Business Undertaking, and execution and performance of this Agreement;
- 5.1.3. The Seller to assign all Contracts to the Purchaser;
- 5.1.4. Each Party shall have performed and complied with, in all material respects, each agreement, covenant and obligation required by this Agreement to be so performed or complied with by such Party at or before the Transfer Date;
- 5.1.5. The Seller shall have ensured that all consents, permissions, Approvals and actions of filings with



and notices to any Governmental Authority or regulatory authority and necessary to permit the Seller to perform its obligations under this Agreement and to consummate the transactions contemplated hereby (a) shall have been duly obtained, made or given, (b) shall be in form and substance reasonably satisfactory to the Purchaser, and (c) shall be in full force and effect;

5.1.6. The Seller shall have recognized and provided for all expenses and liabilities in relation to its obligation towards its employees including but not limited to Provident Fund Contributions, Professional Tax, Employee State Insurance based on list of employees as on the date of execution of the Agreement. The Seller shall have furnished the financial statement certified by at least 2 Promoters evidencing the provision of such expenses and liability to the satisfaction of the Purchaser

5.2. The Seller shall promptly fulfill the Conditions Precedent to the satisfaction of the Purchaser on or before transfer date.

6. PROCEDURE FOR TRANSFER OF THE SOLAR BUSINESS

On the Transfer Date, the Seller shall transfer the Solar Business Undertaking, as a going concern and on a "debt free" basis to the Purchaser.

6.1. Procedure for transfer of the assets

6.1.1. Movable Assets:

The Seller shall transfer the moveable Assets and all the original title documents relating to the movable Assets and all the other original documents required to be transferred by Seller to the Purchaser as a part of the transfer of the Solar Business Undertaking, as contemplated under this Agreement.

6.1.2. Current Assets:

The Seller hereby agrees to also transfer Current Assets in connection with the Solar Business Undertaking in favour of Purchaser as enumerated in "Annexure H".

6.1.3. Employee:

The Seller hereby confirm that, it has taken No-Objection / Consent of all its Existing Employees, as enumerated in "Annexure D", regarding transferring of their Employer from the Seller to the Purchaser.

6.2. Transfer of Current liabilities

6.2.1. All liabilities accounted for in the balance sheet of the Seller in respect of the Solar Business Undertaking as on 4th March, 2021 shall be transferred to the Purchaser ("**Accounted for Liabilities**") and the Seller shall in no manner be liable for Accounted for Liabilities. The Purchaser shall indemnify, keep indemnified and hold harmless the Seller against any loss, damage, Claim, demand, or any proceeding suffered by or initiated against the Seller in respect of the Accounted for Liabilities. Liabilities other than Accounted for Liabilities ("**Not Accounted for Liabilities**") shall not be taken over or transferred to the Purchaser and the Purchaser shall in no manner be liable for the Not Accounted Liabilities. The Seller shall indemnify, keep indemnified and hold harmless the Purchaser against any loss, damage, Claim, demand, or any proceeding suffered by or initiated against the Purchaser in respect of the Not Accounted for Liabilities.

6.2.2. The Seller shall bear / pay all assessments, rates, taxes, outgoings and impositions of whatsoever nature relating or pertaining to the operations and activities of the Solar Business Undertaking, including any income tax and other Tax liability and statutory levies such as Goods & Service Tax, Value Added Tax (VAT), Customs and all other indirect taxes up to the Transfer Date. The Purchaser shall, save as herein expressly provided, bear and pay all assessments, rents, rates, taxes, outgoings and impositions of whatsoever nature relating or pertaining to the operations and activities of the Solar Business Undertaking, after & including the Transfer Date.

6.3. Transfer of Business Records

The Seller shall handover the Business Records to the Purchaser. The Purchaser undertake that as and when the Business Record shall be required by the Seller, a duly authenticated copy thereof will be furnished by the Purchaser to the Seller.



7. LEGAL PROCEEDINGS

- 7.1. All legal proceedings of whatsoever nature by or against the Seller pending, relating to and/or arising at or prior to and including the Transfer Date in relation to the Solar Business Undertaking, shall be continued and enforced by or against the Seller.
- 7.2. After the Transfer Date, the Seller shall bear the cost of any proceedings initiated against the Purchaser by any third party including regulatory authorities for acts and deeds of the Solar Business Undertaking prior to and including the Transfer Date. Further, the Seller shall indemnify, keep indemnified and hold harmless the Purchaser against any loss, damage, claim, demand, or any proceeding suffered by or initiated against the Purchaser in respect of any proceedings initiated by any third party including regulatory authorities for acts and deeds of the Solar Business Undertaking, prior to and including the Transfer Date.
- 7.3. The Seller hereby undertakes to reimburse and indemnify the Purchaser against all liabilities and obligations that may have to be incurred by the Purchaser in respect thereof.

8. OBLIGATION OF THE SELLER PRIOR TO TRANSFER

The Seller shall, upto the Transfer Date i.e. 5th March, 2021 carry on its operations in the normal course of business such that there is no adverse effect on the Solar Business Undertaking, other than as may arise in the normal course of business.

9. OBLIGATIONS OF THE SELLER AFTER THE TRANSFER DATE

In addition to the obligations of the Seller set out elsewhere in this Agreement:

- 9.1. The Seller hereby undertakes that the Seller shall refrain from doing any act which may cause prejudice to the absolute right of the Purchaser over the ownership and/or control of the Solar Business Undertaking or result in the creation of any liability or obligation of the Purchaser whether present, contingent or future with respect to the Solar Business. The Seller further agrees and undertakes to render all assistance as may be required by the Purchaser including execute such documents and do all such acts and deeds as may be required by the Purchaser, to ensure a smooth transition and effective vesting of the Solar Business Undertaking, in the Purchaser in the manner as contemplated in this Agreement.
- 9.2. At all times, at the Purchaser's request and expense, the Seller will execute and deliver such other instruments and agreements and take such other action as the Purchaser may reasonably request, to perfect the Purchaser's title to the Solar Business Undertaking, and effectively put the Purchaser in possession and/or operating control of the Solar Business Undertaking, transferred/assigned or required to be transferred/assigned hereunder.

10. RIGHTS OF THE PURCHASER AFTER TRANSFER DATE

In addition to the other rights of the Purchaser under this Agreement, with effect from the Transfer Date, the Purchaser shall have the right to carry on the Solar Business Undertaking, in the manner it deems fit and the Seller shall have the right to carry on its business other than the Solar Business Undertaking, in a manner it deem fit.

11. REPRESENTATIONS AND WARRANTIES

- 11.1. In addition to the representations and warranties contained in the other clauses of this Agreement, the Seller hereby makes to the Purchaser each of the representations and warranties set forth in **Annexure J** to this Agreement ("**Representations and Warranties**"). The Seller hereby confirms that the Representations and Warranties are true and correct in all respects as on the date hereof and shall be deemed to be repeated on the Transfer Date and acknowledges that the Purchaser is entering into this Agreement relying upon such Representations and Warranties.
- 11.2. The Seller shall give the Purchaser prompt written notice of any event, condition or circumstance occurring from the date of execution of this Agreement up to and including the Transfer Date that comes to their knowledge that would constitute a violation or breach of any of the Representations and Warranties or that would constitute a violation or breach of any terms and conditions contained in this Agreement.
- 11.3. Each of the Representations and Warranties shall be separate and independent and save as



expressly provided shall not be limited by reference to any other paragraph or anything in this Agreement or the Annexures.

12. INDEMNITIES

- 12.1. The Seller and each of the Directors shall jointly and severally, shall indemnify the Purchaser against any loss, damage, claim, liability, judgments or causes of action, assessments, interest, penalties and other costs or expenses incurred or suffered by the Purchaser or that may be suffered or incurred by Purchaser as a result of any breach of any of the Representations and Warranties and/or any other obligation under this Agreement and/or by reason of any Representation and Warranty given by the Seller having been found to be untrue or misleading.
- 12.2. The knowledge (actual, constructive or imputed) of the Purchaser or the conduct by the Purchaser of any investigation in relation to the Seller or any of the assets thereof shall not in any manner affect or limit the right to indemnification, payment of claims or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any representation, warranty, covenant, obligation or arrangement set forth hereinabove and the Seller shall not invoke the Purchaser's knowledge (actual, constructive or imputed) of a fact or circumstance that might make a statement untrue, inaccurate, incomplete or misleading as a defense to a claim for breach of the Representations and Warranties or covenant or obligation.
- 12.3. The indemnification rights of the Purchaser under this Agreement are independent of, and in addition to, such other rights and remedies as the Purchaser 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.
- 12.4. Notwithstanding anything contained in this Agreement the Seller hereby irrevocably and unconditionally agrees that it will not claim any restitution from the Purchaser in relation to any payments or transfers that may be made by them to the Purchaser and/or the Indemnified Persons pursuant to the terms of this Agreement and/or any other document.

13. AUTHORITY

- 13.1. The Seller hereby confirms that this Agreement is valid and legally binding upon the Seller and enforceable in accordance with its terms and neither the execution of this Agreement by the Seller nor the performance by it of the various terms and provisions hereof will violate the objects of MOA & AOA of the Seller, or any document or other agreement to which it is a party or by which it is bound.
- 13.2. The Purchaser hereby confirms that this Agreement is valid and legally binding upon the Purchaser and enforceable in accordance with its terms and neither the execution of this Agreement by the Purchaser nor the performance by it of the various terms and provisions hereof will violate the objects of MOA & AOA of the Purchaser or any document or other agreement to which it is a party or by which it is bound.

14. NOTICES

- 14.1. Any notice and other communications provided for in this Agreement shall be in writing and may be sent by facsimile transmission or by postage through prepaid registered post with acknowledgement due or by recognized courier service of national repute, or by hand delivery, in the manner as elected by the Party giving such notice. However, if such notice or other communication is sent by facsimile transmission, then it shall be confirmed by postage, prepaid registered post with acknowledgement due or by recognized courier service of national repute or by hand delivery:

In the case of notices to:

The Seller

ADDRESS: 602, 6th Floor, Western Edge - I, Western Express
Highway, Borivali (East), Mumbai - 400066.

Email Id : kiritdoshi@waaree.com

Attention : Mr. Kirit Chimanlal Doshi



In the case of notices to:

The Purchaser

ADDRESS: 602, 6th Floor, Western Edge - I, Western Express
Highway, Borivali (East), Mumbai - 400066.

Email Id: hiteshmehta@waaree.com

Attention: Mr. Hitesh Mehta

- 14.2. All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, or (ii) the expiry of seven days after posting if sent by registered post, or (iii) the business date of receipt, if sent by courier or hand delivery.
- 14.3. Any Party may, from time to time, change its address or representative for receipt of notice provided for in this Agreement by giving to the other not less than 15 (fifteen-days) prior written notice.

15. ARBITRATION

- 15.1. Any controversy, conflict or dispute of any nature arising out of or relating to this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) shall at the first instance be resolved through good faith negotiations, which negotiations shall begin promptly, within thirty (30) days after a Party has delivered to the other Party a written request for such consultation.
- 15.2. If the Parties are unable to resolve the dispute in question within thirty (30) days of the commencement of negotiations the dispute shall be referred to and finally and conclusively settled by arbitration in accordance with the provisions of Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") or any re-enactment thereof.
- 15.3. The venue for arbitration shall be at Mumbai and the language used in the arbitral proceedings shall be English.
- 15.4. The reference shall be to three (3) arbitrators ("**Arbitrators**"), one (1) each to be appointed by the Purchaser on the one hand and the Seller on the other hand and the third to be appointed by the arbitrators so appointed, and failing the above agreement, in accordance with the provisions of the Arbitration Act.
- 15.5. The decision of the Arbitrators shall be final and binding on all Parties affected thereby, shall be carried into effect immediately.
- 15.6. The Arbitrators' decision shall be reasoned and shall be rendered in writing. The Parties shall bear their own legal costs and expenses in relation to the arbitration proceedings conducted in accordance with this Clause, including the fees and costs of the Arbitrator appointed by it, except that fees and costs of the presiding Arbitrator shall be borne equally by the parties unless the arbitration award otherwise provides.

16. TERM AND TERMINATION

- 16.1. This Agreement shall become effective from the date of execution hereof and shall continue to be in force unless terminated earlier by mutual written agreement between the Parties prior to the Transfer Date.
- 16.2. Except as otherwise provided in this Agreement or as may be mutually agreed between the Parties in writing, termination of this Agreement shall not release a Party from any liability or claim which another Party may have against it nor affect in any way the survival of any right, duty or obligation of a Party which is expressly stated in this Agreement to survive the termination hereof.
- 16.3. Notwithstanding the termination of this Agreement, Clause 4, 7, 11, 12, 13, 14, 15, 16 and 17 shall still survive on the termination of this Agreement.

17. MISCELLANEOUS

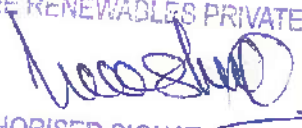
- 17.1. All duties, charges, levies under the stamp laws, charges and expenses of or necessary, consequential or incidental to this Agreement and its due execution shall be borne and paid by the Purchaser.



- 17.2. This Agreement shall be governed by and construed in accordance with the laws of India.
- 17.3. No failure or delay on the part of any of the Parties to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any proceeding or succeeding breach by the other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy, preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each or of other rights or remedies otherwise available to a Party at Law.
- 17.4. No amendment to this Agreement shall be valid or binding unless the amendment is agreed to in writing by all Parties.
- 17.5. If any provision of this Agreement shall be prohibited by or adjudged in arbitration proceedings or by a court to be unlawful, void or unenforceable, such provision shall to the extent required be severed from this Agreement as far as possible without modifying the remaining provisions of this Agreement and shall not in any way affect any other circumstances or the validity or enforcement of this Agreement. It is the Parties' intention that any third party (or any other arbitral body, court or tribunal) construing or interpreting this Agreement shall infer in the place of any invalid or unenforceable provisions, another provision which as closely as possible resembles the Parties' original intentions and expectations.
- 17.6. If any of the Parties to this Agreement fails to perform its obligations under this Agreement, or if a Party's Representation and Warranties under this Agreement are untrue or materially inaccurate, such Party shall be deemed to have breached this Agreement. The non-breaching Party shall in addition to its other rights under law or in equity have the right to obtain an injunction restraining any breach or apprehended breach in accordance with the terms of this Agreement without the necessity of establishing any actual damage.
- 17.7. The headings of the clauses in this Agreement are purely for convenience. These have no legal connotations and shall not be subject to legal interpretations.
- 17.8. This Agreement may be executed in any number of counterparts, which together shall be deemed one original, and delivery of copies of or facsimile signatures shall be deemed of equal force as delivery of original signatures.

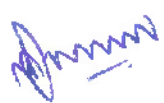
IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THEIR RESPECTIVE HANDS TO BE AFFIXED TO THIS AGREEMENT THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered by the within named 'Seller'
Waaree Renewables Private Limited by the hand of Mr.
 Kirit Chimanal Doshi (Director) pursuant to the
 resolution passed by the director of Waaree Renewables
 Private Limited on the 05th day of March, 2021

FOR WAAREE RENEWABLES PRIVATE LIMITED

 AUTHORISED SIGNATORY / DIRECTOR

In the presence of:)
 Witness:)
 Name and address:)

Signed and delivered by the within named 'Purchaser'
Waaree Energies Limited by the hand of Mr. Hitesh
 Mehta (Director) pursuant to the resolution passed by
 the director of Waaree Energies Limited on the 05th day of
 March, 2021

Waaree Energies Limited

 Director / Authorized Signatory

In the presence of:)
 Witness:)
 Name and address:)

ANNEXURE A

LICENSES & REGISTRATIONS OBTAINED FOR CONDUCT OF SOLAR BUSINESS

Sr. No.	Particulars	Date
1	Factory License No – 3952B – Factory Reg No – 4006/26101/2019	Valid Up to 31-12-2021
2	IEC NO – AAOCS8263N	Date of Issue – 24.08.2018
3	PAN NO – AAOCS8263N	Date of Incorporation – 27.09.2020
4	TAN NO – MUMS70176B	03.09.2020
5	GST NO GUJ – 24AAOCS8263NN1ZK	01.07.2017
6	CIN – U40106MH2010PTC208323	19.12.2019



**ANNEXURE B
DETAILS OF FIXED ASSETS**

Plant & Machinery:

Sr. No.	Name of Instrument	WDV As on the cut-off date Amount (Rs.)
A.	Plant & Machinery	9,66,70,622
B.	CWIP P&M	5,39,000

Other Asset:

Sr. No.	Particulars	WDV As on the cut-off date Amount (Rs.)
C.	Computer & Printers	47,719
D.	Electrical Installations	54,02,973
E.	Factory Equipment	1,95,32,999
F.	Furniture & Fixtures	5,71,572
G.	Leasehold Improvement	65,56,750
H.	Office Equipment	9,76,664

Sr No	Name of Instruments	Assets No	Sub Assets No	Location	WDV As on the cut-off date Amount (Rs.)
[A]	Plant & Machinery				
	MSS75 10-A-MARK SCREW COMPRESSOR	70303	0	Nandigram	621,061
	PIPING WORK FOR COMPRESSOR (70303)	70303	1	Nandigram	217,914
	Service Kit 500HRS E55-75 (9095110064)	70303	4	Nandigram	1,814
	Stand for Air Compressor Machine	70303	5	Nandigram	1,233
	MDS 150 230V50HZ MARK REFRI.AIR DRYER	70304	0	Nandigram	88,603
	AIR RECEIVER 5M3 10KG/CM2 (G)	70305	0	Nandigram	82,617
	FILTER G 156(G 1-1/2) MAR-551CFM	70306	0	Nandigram	6,585
	ABC Type 6 kg Capacity F/E ISI Mark Mahavir Brand	70307	0	Nandigram	1,676
	CO2 Type 4.5 Kg F/E Capacity ISI Mark KANEX Brand	70308	0	Nandigram	5,388
	M Foam Type 9 Ltr Capacity F/E ISI Mark Mahavir Br	70309	0	Nandigram	2,095
	Water Storage Tank of 2100 Ltr. With MS Structure	70311	0	Nandigram	23,707
	Automatic Battery Charger 24V 32AH	70312	1	Nandigram	35,920
	Pneumatic Stapler Machine APACH 16WC-LU2	70313	0	Nandigram	22,151
	Pneumatic Tool Strapping Machine	70314	0	Nandigram	29,934
	Acrylic Tank with drain Coke(12mm Thick) 2100mm(L)	70315	0	Nandigram	19,457
	M.S. Filter Box (Fabrication)	70316	0	Nandigram	40,111
	Nylon bar pad for vac.pump,Bot motion bar pad5"x4"	70317	0	Nandigram	16,284
	M.S. Rolling Shutter	70318	0	Nandigram	28,736
	Spring for Rolling Shutter (Shutter Repairing)	70318	1	Nandigram	1,616
	EL Testor	70322	0	Nandigram	1,760,668
	Sun Simulator	70323	0	Nandigram	891,073
	Conveyor	70324	0	Nandigram	224,031
	Gluing machine	70325	0	Nandigram	2,506,177
	Framing machine	70326	0	Nandigram	3,879,992
	Potting machine	70327	0	Nandigram	1,850,408
	Heater	70328	0	Nandigram	1,068,848
	Air compressor	70329	0	Nandigram	354,362
	HIGH END PV PRODUCTION LINE :LAMINATOR	70330	0	Nandigram	11,482,835
	HIGH END PV PRODUCTION LINE :CONVEYOR	70331	0	Nandigram	5,745,094



HIGH END PV PRODUCTION LINE : LAY UP MACHINE	70332	0	Nandigram	8,930,216
Sorting machine	70335	0	Nandigram	5,017,062
Glass loader	70336	0	Nandigram	1,285,135
Cell tester	70337	0	Nandigram	536,932
Vacuum pump	70338	0	Nandigram	945,341
Tabber & Stringer	70339	0	Nandigram	23,218,898
Buffer rack	70340	0	Nandigram	56,314
Anti-scratching tester	70341	0	Nandigram	932,089
EVA/ backsheet cutter	70345	0	Nandigram	1,837,590
SOLAR SIMULATOR MODEL BSMT204	70347	0	Nandigram	18,937
EL (offline)	70348	0	Nandigram	20,221
FRAME ASSEMBLER	70349	0	Nandigram	1,123
FRAME ASSEMBLER	70350	0	Nandigram	1,123
TABBER STRINGER- 10	70351	0	Nandigram	86,661
TABBER STRINGER- 11	70352	0	Nandigram	102,068
LAMINATOR-10	70353	0	Nandigram	32,739
LAMINATOR-11	70354	0	Nandigram	39,479
TABBER STRINGER- 20	70355	0	Nandigram	315,512
TABBER STRINGER- 21	70356	0	Nandigram	315,512
TABBER STRINGER- 23	70357	0	Nandigram	315,512
LAMINATOR-05	70358	0	Nandigram	53,762
LAMINATOR-06	70359	0	Nandigram	53,762
LAMINATOR-07	70360	0	Nandigram	58,416
FLASHER	70361	0	Nandigram	65,157
EL (offline)	70362	0	Nandigram	70,613
SPIRE SOLAR SIMULATOR MODEL 4600SLP	70363	0	Nandigram	296,575
ATLAS COPCO Compressor GA 75+-8.5 Full Feature	70364	0	Nandigram	2,018,183
Compressed Air Pipe Line Work	70364	1	Nandigram	1,608,471
High Side HVAC	70367	0	Nandigram	420,147
HIGH END PV PRODUCTION LINE: LAMINATOR/	70369	0	Nandigram	6,134,332
Blower For Laminator Exhaust Line	70385	0	Nandigram	52,174
Vacuum Pump 2X-70A	70387	0	Nandigram	111,339
Vacuum Pump 2X-70A	70388	0	Nandigram	111,339
Vacuum Pump 2X-70A	70389	0	Nandigram	111,339
Vacuum Pump 2X-70A	70390	0	Nandigram	111,339
Vacuum Pump 2X-70A	70391	0	Nandigram	111,339
Vacuum Pump 2X-70A	70392	0	Nandigram	111,339
Vacuum Pump 2X-70A	70393	0	Nandigram	111,339
Vacuum Pump 2X-70A	70394	0	Nandigram	111,339
Pneumatic Tool Strapping Machine	70395	0	Nandigram	13,657
Pneumatic Tool Strapping Machine	70396	0	Nandigram	13,657
Blower Motor (for Exhaust system in TS)	70397	0	Nandigram	21,092
Blower Motor (for Exhaust system in TS)	70398	0	Nandigram	21,092
Air dryer for IR compressor	70399	0	Nandigram	335,628
PDB Panel -1 630 Amp With Switchgear Aluminium Bus	70400	0	Nandigram	88,923
PDB Panel -1 400 Amp With Switchgear Aluminium Bus	70401	0	Nandigram	57,644
Cordless Drill machine	70402	0	Nandigram	5,352
Drill machine GSB 16	70403	0	Nandigram	4,898
Air Conditioner(2 Ton)	70404	0	Nandigram	25,318
Air Conditioner(2 Ton)	70405	0	Nandigram	25,318
Air Conditioner(1.5 Ton)	70406	0	Nandigram	18,186
Air Conditioner(1.5 Ton)	70407	0	Nandigram	18,186
Air Conditioner(1 Ton)	70408	0	Nandigram	15,690
Air Conditioner(1 Ton)	70409	0	Nandigram	15,690
Air Conditioner(1 Ton)	70410	0	Nandigram	15,690



Hi-Pot Tester	70411	0	Nandigram	194,716
Hi-Pot Tester	70412	0	Nandigram	194,716
Hi-Pot Tester	70413	0	Nandigram	194,716
Hi-Pot Tester	70414	0	Nandigram	194,716
Barcode printer - TTP 244 PRO	70415	0	Nandigram	10,207
Vernier calliper (0-300 mm)	70416	0	Nandigram	19,415
Frame cutting machine	70418	0	Nandigram	1,432,408
Frame cutting machine	70419	0	Nandigram	1,432,408
Corner Key cutting machine	70420	0	Nandigram	1,230,438
Punching machine	70421	0	Nandigram	994,297
Punching machine	70422	0	Nandigram	994,297
Punching machine	70423	0	Nandigram	994,297
Punching machine	70424	0	Nandigram	994,297
Weighting Scale Machine - 500 G	70425	0	Nandigram	7,779
Pneumatic Tool Strapping Machine	70427	0	Nandigram	15,356
Pneumatic Tool Strapping Machine	70428	0	Nandigram	15,356
Digital Vernier Calliper (0-150 mm)	190012	0	Nandigram	5,094
Vernier calliper (0-300 mm)	190013	0	Nandigram	4,601
Depth Gauge	190014	0	Nandigram	4,601
Digital Thickness Gauge	190015	0	Nandigram	4,766
Screw Gauge/ Micrometre	190016	0	Nandigram	1,479
Digital Lux Meter	190017	0	Nandigram	1,197
Digital Lux Meter-2	190018	0	Nandigram	5,415
Digital Infrared Thermometer	190019	0	Nandigram	2,024
Digital Infrared Thermometer	190020	0	Nandigram	2,024
Digital Temperature & Humidity Data logger	190021	0	Nandigram	2,470
TDS or EC Meter	190022	0	Nandigram	2,295
Clamp Meter	190023	0	Nandigram	15,585
Digital Multimeter	190024	0	Nandigram	15,162
Digital Multimeter	190025	0	Nandigram	15,162
Right Angle	190026	0	Nandigram	263
Right Angle	190027	0	Nandigram	263
Filler gauge	190028	0	Nandigram	151
Filler gauge	190029	0	Nandigram	151
Filler gauge	190030	0	Nandigram	151
Temperature & Humidity METER	190031	0	Nandigram	837
Temperature & Humidity METER	190032	0	Nandigram	837
Digital Weighing Machine (30 KG)	190033	0	Nandigram	3,678
Digital Weighing Machine (1000 KG)	190034	0	Nandigram	8,530
Digital Micro Balance	190035	0	Nandigram	15,260
Heating Oven for gel test	190036	0	Nandigram	33,680
Digital force gauge	190037	0	Nandigram	42,492
Soldering Iron temperature calibrator	190038	0	Nandigram	3,130
Soxhlet extraction apparatus heater	190039	0	Nandigram	13,170
RFID reader writer	190040	0	Nandigram	41,866
RFID reader writer	190041	0	Nandigram	41,866
CALIBRATION BOX (48"X48"X84")	190042	0	Nandigram	25,824
Plant & Machinery Total				96,670,622



[B]	CWIP Plant & Machinery				
	Co2 Flooding (34 L - 22 Kg) Electrical Panel (Dime	160156	0	Nandigram	396,000
	Electrical Safety Kit	160157	0	Nandigram	143,000
	CWIP Plant & Machinery Total				539,000

Sr No	Name of Instruments	Assets No	Sub Assets No	Location	WDV As on the cut-off date Amount (Rs.)
[C]	Computer & Printers				
	20" LCD Monitor	100061	0	Nandigram	1,546
	20" LCD Monitor	100062	0	Nandigram	1,546
	Printer- HP LASERJET M128	180149	0	Nandigram	6,009
	HP LaserJet M1005 Multifunction Printer	180151	0	Nandigram	8,339
	Canon LBP 2900 Printer	180152	0	Nandigram	6,363
	HP 1005 LaserJet Printer - QC Dept	180153	0	Nandigram	14,179
	Canon LBP 2900 Printer	180154	0	Nandigram	9,737
	Computer & Printers Total				47,719

Sr No	Name of Instruments	Assets No	Sub Assets No	Location	WDV As on the cut-off date Amount (Rs.)
[D]	Electrical Installation				
	Copper Flexible 125 X 10	70373	0	Nandigram	78,432
	BAJAJ LED FITTINGS BZRSQL GX 34W CW LED O 112955	80042	0	Nandigram	307,650
	Variable Frequency Drive 3 Phase/400V-MITSUBISHI	80043	0	Nandigram	144,211
	11 Kv 3core 300 Sq mm under ground cable laying	80045	0	Nandigram	42,342
	11 kv 300sqmm ht cable termination kit	80045	1	Nandigram	8,961
	Instalation termination box	80045	2	Nandigram	2,433
	LT Cable 300 Sq mm Under ground cable laying	80046	0	Nandigram	8,412
	Transformer LT cable 300 sqmm lugs crimping	80046	1	Nandigram	146
	Transformer LT cable termination 300sqmm cable	80046	2	Nandigram	1,703
	Termination 11 Kv Outdoor & Indoor	80047	0	Nandigram	2,884
	3CX300 SQMM SCOTCH-23 38MM	80054	0	Nandigram	1,162
	Nandigram Electric Line 66/22111/KV GETCO Sub Stat	80060	0	Nandigram	2,076,869
	Switchyard	80061	0	Nandigram	554,237
	Cable trays	80062	0	Nandigram	152,836
	Aluminium Indoor Bus Duct For 4000Amp 125/10 X 4	80063	0	Nandigram	150,803
	Aluminium Outdoor Bus Duct For 4000Amp 125/10 X 4	80064	0	Nandigram	139,039
	Cables	80065	0	Nandigram	1,563,294
	Earthing Pit with Installation-INSTALLATION OF EA	80066	0	Nandigram	167,559
	Electrical Installation Total				5,402,973

Sr No	Name of Instruments	Assets No	Sub Assets No	Location	WDV As on the cut-off date Amount (Rs.)
[E]	Factory Equipment				
	ACE Make 3TON Diesel Forklift Truck	70310	0	Nandigram	460,419
	BOPT (Fork Length-1750mm)	70312	0	Nandigram	460,977
	Digital Weighing Scale 600 gm/10mg	70319	0	Nandigram	2,395
	HYDRAULIC PALLET TRUCK 2T	70321	0	Nandigram	50,288
	Hydarulic Hand Pallet Trolley 1500mm Fork	70346	0	Nandigram	65,733
	ACE make Diesel Forklift- 4 Ton	70365	0	Nandigram	905,487



Low Side HVAC	70368	0	Nandigram	7,246,389
150 TR Water Cooled Screw Chiller	70370	0	Nandigram	1,400,744
150 TR Water Cooled Screw Chiller	70371	0	Nandigram	1,400,744
Reverse Osmosis UV Plant 250 LPH	70372	0	Nandigram	78,254
Cooling Tower 25000 CFH'	70375	0	Nandigram	44,217
Cooling Tower 25000 CFH'	70376	0	Nandigram	44,217
Trolley for RTV drum handling	70377	0	Nandigram	6,652
Trolley for RTV drum handling	70378	0	Nandigram	6,652
Barcode printer - TTP 244 PRO	70379	0	Nandigram	8,608
Barcode printer - TTP 244 PRO	70380	0	Nandigram	8,608
Barcode printer - TTP 244 PRO	70381	0	Nandigram	8,608
Water Softner/RO Plant -MGF -1200 Cap 50000 -4000	70382	0	Nandigram	445,166
Godrej Hand Pallet Truck Model: No: GPT2500NT	70383	0	Nandigram	13,147
Godrej Hand Pallet Truck Model: No: GPT2500NT	70384	0	Nandigram	13,147
Barcode Printer	70386	0	Nandigram	8,999
Supply of Old Used 11 kv 1250 Amp outdoor HT VCB 800 KVA, 11000/433 VOLTS COPPER WOUND DISTRIBUTION	80044	0	Nandigram	122,980
400 KVAR APFC PANEL	80048	0	Nandigram	970,842
1600A PDB PANEL	80049	0	Nandigram	260,381
3M HEAT SHRINK OUTDOOR 11KVA 3CX300 SQMM	80050	0	Nandigram	390,171
3M HEAT SHRINK INDOOR 11KVE 3CX300 SQMM	80051	0	Nandigram	6,970
3M HEAT SHRINK OUTDOOR 11KVE 3CX300 SQMM	80052	0	Nandigram	6,409
11KV AIR BREAK LBS PANEL OUTDOOR,11KV 630AMP,	80053	0	Nandigram	6,730
Centrifugal Fan with u-PVC	80055	0	Nandigram	100,147
Installation Charges-Centrifugal Fan	80056	0	Nandigram	35,686
3000KVA 11000/415 V Oil cooled Distribution	80056	1	Nandigram	4,639
Main Pcc Panel 4000Amp	80057	0	Nandigram	1,604,986
APFC Panel 400KVAR	80058	0	Nandigram	1,165,298
PDB Panel -1 (For Auto Laminator)	80058	1	Nandigram	271,281
PDB Panel -2 (For Dual Chamber Lamination Chamber	80058	2	Nandigram	217,870
PDB Panel -3 (Tabber & Stringer)	80058	3	Nandigram	244,035
PDB Panel -4 (Post Lam Auto)	80058	4	Nandigram	53,382
PDB Panel -5 (For Pre Lam Auto)	80058	5	Nandigram	45,577
PDB Panel -6 (Labouratory)	80058	6	Nandigram	38,104
PDB Panel -7 (For Tabber & Stringer)	80058	7	Nandigram	54,221
Submersible pump (3 HP) for main water supply	80058	8	Nandigram	56,500
AC Installation Work 16.5 & 22 TON	80059	0	Nandigram	14,774
AC Ducting Work 16.5 TON x2 & 22 TONx2	100044	0	Nandigram	155,342
22TR Blue Star Package AC outdoor Condenser Coil	100044	1	Nandigram	99,526
Drive Filter Danfoss 165	100044	2	Nandigram	177,666
Drive Filter Danfoss 305	100044	3	Nandigram	632
22 TR Blue Star AC Circuit & Pannel Board repairing	100044	4	Nandigram	2,480
SITC of Attendance Machines X990 Model	100044	5	Nandigram	8,509
AC for EVA Storage area	100045	0	Nandigram	6,885
Attendance machine (Face Reader)	100046	0	Nandigram	105,625
Fire Ext ABC Type Cap 4 Kg (10 No.)@952/-	100049	0	Nandigram	13,372
Fire Ext ABC Type Cap 9 Kg (60 NO.) @1344/-	100053	0	Nandigram	7,075
Fire Ext CO2 Type Cap 4.5 Kg (20 No.)@ 4424/-	100054	0	Nandigram	59,929
Fire Ext CO2 Type Cap 9 Kg (5 NO.) @ 6552/-	100055	0	Nandigram	65,756
Fire Extinguisher Mechanical Foam 9 Ltr.(8No.)1568	100056	0	Nandigram	24,346
Fire Extinguisher Mechanical Foam 50Ltr.(2No.)@7168	100057	0	Nandigram	9,322
CCTV Cameras" (Whole Factory Premises)	100058	0	Nandigram	14,667
	100059	0	Nandigram	362,311



	Water Cooler - 200 Litres Capacity	100060	0	Nandigram	39,250
	CALIBRATION BOX (48"X48"X84")	170046	0	Nandigram	29,872
	Factory Equipment Total				19,532,999

Sr No	Name of Instruments	Assets No	Sub Assets No	Location	WDV As on the cut-off date Amount (Rs.)
[F]	Furniture & Fixtures				
	Storewell Cupboard Model-BSI 101-C Size-78x36x19	170037	0	Nandigram	27,084
	OFFICE TABLE 39X24X33 INCH	170039	0	Nandigram	36,245
	M.S Structure for Aluminum Partition Support for	170040	1	Nandigram	17,859
	M.S Structure for Aluminum Partition Support for	170040	2	Nandigram	6,505
	M.S Structure for Aluminum Partition Support for	170040	3	Nandigram	6,505
	24" Wall Mounting Fan	170041	0	Nandigram	40,409
	24" Exhaust Fan	170042	0	Nandigram	33,622
	OFFICE TABLE (60X30X31)	170045	0	Nandigram	48,990
	Industrial Chairs	170057	0	Nandigram	47,643
	Storewell Cupboards	170058	0	Nandigram	6,169
	Storewell Cupboards	170059	0	Nandigram	6,169
	Chairs 20 Nos.	170060	0	Nandigram	37,018
	Industrial Cupboard Lockers with 18 Cabinet	170061	0	Nandigram	11,244
	Industrial Cupboard Lockers with 18 Cabinet	170062	0	Nandigram	11,244
	Industrial Cupboard Lockers with 18 Cabinet	170063	0	Nandigram	11,244
	Industrial Cupboard Lockers with 18 Cabinet	170064	0	Nandigram	11,244
	Industrial Cupboard Lockers with 18 Cabinet	170065	0	Nandigram	11,244
	Table for Quality lab 59" X 30"X 30"	170066	0	Nandigram	17,043
	Table for Quality lab 59" X 30"X 30"	170067	0	Nandigram	17,043
	Table for Quality lab 59" X 30"X 30"	170068	0	Nandigram	21,528
	126 Compartment Mobile Lockers	170069	0	Nandigram	14,909
	126 Compartment Mobile Lockers	170070	0	Nandigram	14,909
	Ladder S3 Design : 10 Ft	170071	0	Nandigram	6,951
	Storage Cupboards	170072	0	Nandigram	6,930
	Storage Cupboards	170073	0	Nandigram	6,930
	Storage Cupboards	170074	0	Nandigram	6,930
	Storage Cupboards	170075	0	Nandigram	6,930
	Storage Cupboards	170076	0	Nandigram	6,930
	Storage Cupboards	170077	0	Nandigram	6,930
	Canteen Table 6 Seater	170078	0	Nandigram	9,997
	Canteen Table 6 Seater	170079	0	Nandigram	9,997
	Canteen Table 6 Seater	170080	0	Nandigram	9,997
	Canteen Table 6 Seater	170081	0	Nandigram	9,997
	Canteen Table 6 Seater	170082	0	Nandigram	9,997
	Canteen Table 6 Seater	170083	0	Nandigram	9,997
	Storage Cupboards	170084	0	Nandigram	7,189
	Furniture & Fixtures Total				571,572

Sr No	Name of Instruments	Assets No	Sub Assets No	Location	WDV As on the cut-off date Amount (Rs.)
[G]	Leasehold Improvement				
	Nadigram Lease hold land	20000	0	Nandigram	2,581,620
	Water Pipe Line Nandigram	70374		Nandigram	397,955



Ceiling & Partition -Building Work-Nandigram Plant	130001	0	Nandigram	1,663,359
False Ceiling with Armstrong Gypsum Sheets	170038	0	Nandigram	564,247
Aluminium Partition Work	170040	0	Nandigram	137,575
2.5x1.5 partition colored anodized 4mm Glass.	170043	0	Nandigram	232,667
9MM Ivory particle board	170044	0	Nandigram	112,811
Civil Work for Shed Wall	170047	0	Nandigram	143,779
Civil Work for Washroom (Toilet)	170048	0	Nandigram	201,853
Foundation Work for AC Outdoor, Air Compressor	170049	0	Nandigram	24,275
Flat Farm Work Laminator Machines	170050	0	Nandigram	71,801
22 feet x3.5 feet x 0.5 mm thick Roofing sheet	170051	0	Nandigram	30,113
13 feet x 3.5 feet x 0.5 mm thick Roofing sheet	170051	1	Nandigram	21,516
10 feet x 3.5 feet x 0.5 mm thick Roofing sheet	170051	3	Nandigram	752
4 feet x 3.5 feet x 0.5 mm thick Roofing sheet	170051	4	Nandigram	5,116
8 feet x 3.5 feet x 0.5 mm thick Roofing sheet	170051	5	Nandigram	10,231
2X2 False Ceiling Light - Qty : 212 Nos	170056	0	Nandigram	357,080
Leasehold Improvement Total				6,556,750

Sr No	Name of Instruments	Assets No	Sub Assets No	Location	WDV As on the cut-off date Amount (Rs.)
[H]	Office Equipment				
	AC Out door structure work for TS, EL & Flasher	100044	7	Nandigram	4,933
	Sanitising Chamber 4 ft x 6 ft x 7 ft Height	100048	0	Nandigram	28,537
	Attendance machine (Face Reader)	100050	0	Nandigram	13,372
	Attendance machine (Face Reader)	100051	0	Nandigram	13,372
	Pedestal Fan	100052	0	Nandigram	2,130
	Bio Max - Punching machine	100063	0	Nandigram	10,118
	Bio Max - Punching machine	100064	0	Nandigram	10,118
	Industrial Vacuum Cleaner - Cap 30 Litrs	100065	0	Nandigram	25,200
	50mm PUF Partitions walls	100067	0	Nandigram	784,888
	4*3 FT FIXED WINDOW WITH 5mm Plain Glass	100068	0	Nandigram	35,212
	ALU DOORS (7*3 FT)	100069	0	Nandigram	6,098
	ALU DOORS (7*3 FT)	100070	0	Nandigram	6,098
	ALU DOORS (7*3 FT)	100071	0	Nandigram	6,098
	ALU DOORS (7*3 FT)	100072	0	Nandigram	6,098
	ALU DOORS (7*3 FT)	100073	0	Nandigram	6,098
	ALU DOORS (7*3 FT)	100074	0	Nandigram	6,098
	ALU DOORS (7*3 FT)	100075	0	Nandigram	6,098
	ALU DOORS (7*3 FT)	100076	0	Nandigram	6,098
	Office Equipment Total				976,664



**ANNEXURE C
CONTRACTS BEING PENDING ORDERS**

Sr No.	Date	Order NO.	Name of Customer	Particulars of Order	Amount (Rs.)
1	NIL	NIL	NIL	NIL	NIL



**ANNEXURE D
DETAILS OF EMPLOYEES OF SOLAR BUSINESS**

Serial No.	Employee Code	Employee Name	Date of Joining	Designation	Last CTC (PA)
1	20052500	SALMAN PATEL	01.08.2019	SENIOR ENGINEER	425,004
2	20052503	SHUBHAM JAYANTILAL PATEL	23.09.2019	SENIOR ENGINEER	420,000
3	20052505	MAHESH RAJUBHAI MAHYAVANSHI	13.11.2019	ENGINEER	336,000
4	20052506	SOURAV SANKAR DINDA	09.12.2019	ENGINEER	372,000
5	20052507	ANCHAL SEVENDRA PRASAD THAKRE	17.12.2019	SENIOR ENGINEER	450,000
6	20052508	JAY RADHESH BAI BHATT	23.12.2019	ENGINEER	300,000
7	20052510	PRITESH BHIKHUBHAI PRAJAPATI	02.01.2020	EXECUTIVE	370,008
8	20052512	JIGNESH MAKESHLAL PATEL	13.01.2020	SENIOR ENGINEER	480,000
9	20052513	MELVIN JAYESHKUMAR GANDHI	01.01.2020	ENGINEER	300,000
10	20052514	SWETANG GOVINDBHAI PATEL	01.01.2020	ENGINEER	300,000
11	20052515	NINGU BHIMYABHAI KOLI	01.01.2020	ENGINEER	300,000
12	20052516	SHIRISH THAKORBHAI PATEL	01.01.2020	ENGINEER	300,000
13	20052517	RISHIKUMAR KANAIALAL MISTRY	01.01.2020	ENGINEER	300,000
14	20052518	SNEHAL GOVINDBHAI CHAUDHARI	20.01.2020	ENGINEER	300,000
15	20052523	RAM RAKSHA SAROJ	01.02.2020	SENIOR EXECUTIVE	650,004
16	20052526	AMIT VINODKUMAR SINGH	21.02.2020	SR. ENGINEER	480,000
17	20052527	VIKAS BHASKAR JADHAV	02.03.2020	EXECUTIVE	300,000
18	20052529	SANJAY BHAGWAN SINGH BAGIYAL	03.03.2020	SENIOR ENGINEER	530,004
19	20052530	BRIJESHKUMAR RANCHODBHAI PATEL	09.03.2020	SENIOR ENGINEER	600,000
20	20052531	DEEPAKKUMAR RAMNANDAN RAY	11.03.2020	EXECUTIVE	300,000
21	20052532	DEBDAS MISTRY	01.06.2020	EXECUTIVE	420,000
22	20052533	ALOK KUMAR PANDEY	08.06.2020	SENIOR ENGINEER	436,008
23	20052534	NIRAJ KUMAR SHIV PYARE PRAJAPATI	23.06.2020	ENGINEER	336,000
24	20052535	KALPESH CHANDRAKANT PARMAR	20.07.2020	EXECUTIVE	300,000
25	20052536	DHANANJAY VISHWAKARMA	15.10.2020	ENGINEER	240,000
26	20052537	MAYUR MAGANBHAI BHADANI	15.10.2020	ENGINEER	216,000
27	20052538	SHASHIKANT RAMASHANKAR MISHRA	11.01.2021	ENGINEER	336,000
28	20052539	ANIKET PARASNATH PATHAK	18.01.2021	ENGINEER	282,000
29	20052540	RAVI ASHWINBHAI DHARDEV	22.01.2021	SENIOR ENGINEER	480,000
30	20052541	ARNAB BARAN SINHA	01.02.2021	SENIOR EXECUTIVE	495,000
31	20052542	TUSHAL BHARATBHAI KHUNT	01.02.2021	ENGINEER	288,000



ANNEXURE E: LIST OF LEGAL CASES

Sr.No.	Particulars
1	NIL



**ANNEXURE F
INSURANCES**

Sr. No.	TYPE OF POLICY	POLICY NO.	Sum Assured	PERIOD		UNDER WHOM INSURED
				FROM	TO	
1	Burglary Insurance	0000000017526297	584,450,000	02.04.2020	01.04.2021	SBI General Insurance
2	Std Fire & Special Perils Insurance	0000000017526214	584,450,000	02.04.2020	01.04.2021	SBI General Insurance
3	Marine Policy	0865085913	95,00,00,000	21.11.2020	20.11.2021	TATA AIG General Insurance
4	Vehicle – Forklift	23100031200100002479	10,00,000	24.09.2020	23.09.2021	The New India Assurance Company



**ANNEXURE G
INTELLECTUAL PROPERTY RIGHTS**

Sr.No.	Particulars
1	NIL



ANNEXURE H
NET CURRENT ASSETS

ASSETS

Particulars	Schedule	Amount(Rs.)
Security Deposits	H1	3,27,92,738
Bank Fixed Deposits	H2	89,99,668
Inventories	H3	26,24,97,591
Sundry Debtors	H4	3,36,17,143
Short Term Loans & Advances	H5	15,83,96,909
Balance with Bank	H6	67,28,456
Other Current Assets	H7	1,19,05,482

LIABILITIES

Particulars	Schedule	Amount (Rs.)
Sundry Creditors	H8	64,60,49,660
Other Liabilities	H9	20,65,117



SCHEDULE H1: SECURITY DEPOSITS

Particulars	Amount (Rs.)
Security Deposit_Sachin GIDC Himson Int	40,50,476
Sec. Dep_Nandigram Rent	2,87,42,262
Total	3,27,92,738

SCHEDULE H2: BANK FIXED DEPOSITS

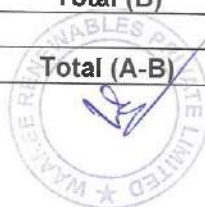
Particulars	Amount (Rs.)
Margin Money with ICICI - 039305003481	85,74,489
Interest Accrued but not Due	4,25,179
Total	89,99,668

SCHEDULE H3: INVENTORIES

Particulars	Amount (Rs.)
Raw Materials	18,30,79,270
Semi-finished goods	88,800
Finished Goods	5,15,75,903
Traded Goods	37,36,838
Stores and Spares	2,13,80,575
Packing Materials	26,36,205
Total	26,24,97,591

SCHEDULE H4: SUNDRY DEBTORS

Particulars	Amount (Rs.)
East India Co.	53,961
Jupiter International Limited	3,44,715
Ganges Internationale Pvt. Ltd	2,26,800
Point Sales And Service	57
Yourja Mitra	51
Sangam Renewables Limited	84,98,572
Smartsolartech And IT Solution	53
Ostrich	3,774
Loom Solar Pvt Ltd	5,06,392
Surana Solar Limited	751
Rockland Industries Pvt Ltd	1,455
Basant Global Trade Pvt. Ltd.	2,01,51,668
Waaree Surya Power LLP	39,83,702
Total (A)	3,37,71,951
Sundry Debtors with Credit Balances:	
Apaar Infrabuild Pvt. Ltd.	3,025
Sunlive Solar System	347
Swastik Solar	157
Mithra Tech	14805
OmniSun Energy Private Limited	786
Prabhu Enterprises	1,000
Vruddhi Energies	305
Oxen Energies	52
Lightwell Solar	1,576
Green 4 Life Energy Pvt. Ltd	500
Vaghasia Hitesh B.	6,781
Chabhal Renewable Energy Pvt Ltd	2,472
Advanced Electrical Solutions	1,678
Bhagwati Krupa Solar Power Pvt Ltd	5,241
Premium Renewables	58,433
Nav Solar Power Private Limited	1,563
N S Enterprises	595
Bhagynagar Energy and Telecom	803
J.M. Power Technologies Private Limited	81
Surana Solar Limited	1,666
Excellent Solar	1,078
Savaliya Brothers	3,743
Am Solar Turnkey India Pvt. Ltd	48,119
Total (B)	1,54,808
Total (A-B)	3,36,17,143



SCHEDULE H5: SHORT TERM LOANS & ADVANCES

Particulars	Amount (Rs.)
GST Balance and Refund Receivable	17,50,74,372
Collector of Customs –Sea	(1,66,77,463)
Total	15,83,96,909

SCHEDULE H6: BALANCE WITH BANK

Particulars	Amount (Rs.)
Balance with ICICI Bank Mumbai_039305003481	67,28,456
Total	67,28,456

SCHEDULE H7: OTHER CURRENT ASSETS

Particulars	Amount (Rs.)
Advance given to suppliers:	
Orion Equipment	1,00,000
Kamal & Co	16,744
Royal Atlantis Banquets Llp	4,41,658
Enrich Encap Private Limited	25,00,000
Thar Commercial Finance Pvt Lt	82,00,000
Other Receivables	6,47,080
Total	1,19,05,482

SCHEDULE H8: SUNDRY CREDITORS

Particulars	Amount (Rs.)
Kalpdeep Machinery	708
Dev Labdhi Packers	19,95,432
Majithia Arts	1,652
Vir Engineers	36,580
Shreeji Enterprise	660
India Valves And Automation	28,674
Arihan Solar Pvt Ltd	2,76,30,741
Swastik Electric Works	14,042
Gujarat Borosil Limited	2,10,968
Rhythm Marketing	47,672
Shree Umiya Traders	52,75,443
Metal Chem	1,09,150
Shreenathji Extrusion	1,019
Chemtech International	2,14,377
Roltonn Packaging Solutions	46,05,483
Patel Traders	47,103
Khosla Engineering Pvt. Ltd.	3,48,336
Galaxy Industrial Products	39,259
Barcode Scan & Label Solution	4,00,108
Waaree Energies Limited	31,33,90,603
Hpc Infotech Pvt. Ltd.	9,15,090
Veerpack Industries	24,515
Bhavya Packaging Solution	7,66,360
Mahavir Thermoequip	23,423
Mahavir Corporation	97,350
J.M. Corporation	15,081
Sanghavi Sales Corporation	2,655
S.T. Lokhandwala	14,575
Shree Shivam Enterprises	86,477
Trident Paper Box Industries	3,22,056
Ashutosh Power Transbelts Ltd	1,51,816
Classic Enterprises	2,03,312
Ramya Impex Pvt.Ltd	2,94,221
Creative Enterprise	2,36,562
Green Industries	13,24,550
Tesa Tapes (India) Pvt Ltd	4,55,297
Shivam Fire Services	53,470



Jayna Steels	3,59,533
Bherunath Electric And Hardwar	14,458
Bhavani Stationery & General S	1,94,472
Navrang Electricals	1,40,491
Shivam Packaging	4,69,409
Krystal Enterprises	4,720
Mehta Commercial Company	53,525
Shivam Traders	96,716
V.K.Shah & Co.	77,168
Mahavir Enterprise	7,823
Giriraj Engineering Works	38,500
Shree Instruments	9,322
Safe Care Enterprise	17,765
Amcorp Advance Materials LLP	1,84,762
Shriram Janki Petroleum	36,616
Infinity Engineering Services	3,118
Jalaram Engineering Works	1,27,829
Rathod Industries	1,52,503
Shree Krishna Electrical	2,51,332
Borosil Renewables Limited	3,02,11,950
Kisco Rubber Industries	38,940
Shreenathji Hydroflex	1,02,688
Shree Mahavir Saw Mill	16,46,512
Purnima Enterprise	20,204
Real Enterprises	23,535
Madhusudan Trading Co	10,635
Tushar Hardware And General St	9,222
Om Forklift Service	1,59,207
Top Equipment And Machines Pvt	14,291
Amizara Traders	23,194
Neeta Enterprise	77,840
Rupesh Chemicals	2508
Shree Ganesh Material Handling	24,166
J K Industries	2,12,033
A B Industries	39,90,696
Global Statclean Systems	16,963
Majisha Enterprises	3,65,282
Maa Krupa Beverages	6,392
Aniket Electrotech Systems	95,580
Ajyam Satguru Printpack Llp	6,71,770
Economy Process Solutions Private Limited	3,71,700
Innovatic Engineering	33,040
Sunconnect Solar Pvt. Ltd.	29,400
Atlantis Aluminium Llp	33,01,518
Krivi-Tex Pvt Ltd	23,85,924
Syntel Industries Private Limited	8,40,431
Liberti Enterprise	30,444
Global Packers	2,30,333
Mahadev Air Compressor	42,210
Pure Chem	27,199
Mainstay Safety	2,01,600
Tulsi Polyplast	24,780
Leybold India Private Limited	2,18,300
Enrich Encap Private Limited	60,180
Honestattva It Solutions Private Limited	23,600
Allied Glasses Private Limited	2,832
Vinod Traders	97,216
Prime Stationery And General S	20,191
Parul Enterprises	1,61,919
Shanghai Easy R-Energy Tech Co.	3,15,000
Jiangsu Keqiang New Material C	33,39,996
Cybrid Technologies Inc	45,47,875
Zhejiang Zhonghuan Sunter	1,18,86,336
Taicang Juren Internation	3,70,498
Sfc Co., Ltd	10,59,988



Hangzhou First Applied Materia	7,42,78,245
Shanghai Huitian New Material	1,02,04,964
Zhangjiagang Simpulse-Tech Co.	10,20,229
Reiwa (Yingkou) Trading Co.	29,700
Chaohu Venus Solar Technology	4,01,693
Jollywood (Suzhou) Sunwatt Co L	3,36,85,270
Jia Yue Group Co., Ltd	5,38,002
Fedex Express Transportation A	10,266
Printech Solution	82,152
Fast Forward Logistics India Pvt Ltd	1,30,80,811
Navkar Corporation Limited	20,59,682
Tiranga Logistic Private Limit	18,99,571
Nandigram Realtors	32,90,106
Chhaya Roadlines	30,79,686
Bombay Haryana Roadlines	38,211
DSV Air & Sea Pvt Ltd	6,490
Synergy Manpower Solution	58,44,741
Satyam Enterprise	51,83,852
Heena Pest Control Services	4,077
Ishan Netsol Pvt Ltd	20,650
Enpro Enviro Tech And Engineer	12,465
Devendra Laxaman Ahir	1,47,201
Mauli Enterprises	3,25,873
Equiscale Technologies	5,251
Aryan Security Service	76,641
Honest Consultants	8,325
Printech Solution	11,953
CAS & Co.	5,40,000
Safexpress Private Limited	5,84,281
Associated Road Carriers Limited	33,87,708
Dhl Express (India) Pvt Ltd	3,29,303
Yatayat Corporation Of India	36,72,958
D N Transport	52,205
Richa Roadlines Pvt Ltd	47,88,477
Alpha-Kkc Logistics (India) Pvt	32,84,154
Issgf India Private Limited	1,84,486
Shree Mateshwari Transport Pvt	6,68,221
Jay Tempo Service	90,350
Nalwa Logistics Private Limited	14,11,109
Ratan Transport Organization	38,50,425
Premier Road Carriers Limited	43,734
Shree Enterprise	3,99,777
Inland World Logistics Pvt Ltd	1,95,303
Spoton Logistics Pvt Ltd	1,19,397
RNS Express	6,993
Sar Transport Systems Pvt Ltd	11,77,991
Tvs Supply Chain Solution	1,97,985
Total (A)	64,61,01,692
Sundry Creditors with Debit Balances:	
Ajay Air Fridge	644
Vpl Chemicals Pvt Ltd	28,500
V Trans (India) Ltd	1,888
Mahesh Rajubhai Mahyavanshi	21,000
Total (B)	52,032
Total (A-B)	64,60,49,660



SCHEDULE H9: OTHER LIABILITES

Particulars	Amount (Rs.)
Advances from customer:	
MS Solar Services	50,001
G-Nexter Energies	32,135
Mecpower Solutions Pvt Ltd	3,374
Synergy Wave Systems LLP	172
Aranya Enterprises	13,285
M. S. Enterprises	55
Efficient Energies	21,262
Somani Solar	6,730
A.K Electronics	81,218
Sun Green Power Solution	15,777
Elfrosun Technologies Pvt ltd	19,854
Swastik Solar Solutions	5,909
Sun Spark	11,678
Suntronics	2,610
S M Traders	86
Orbit Solar System	1,328
R S Battery & Inverter	10,482
SAR Renewable	706
Rajesh Electricals	96,291
Clean Future Foundation	1,97,341
AD-Zenytech	10,000
GKM Energy Pvt Ltd	355
Solar91 Cleantech Private Limited	1,61,000
Go Green Solar	1,015
RK Enterprises	12,127
Payable for capital goods:	
V Technocrats	3,23,628
Salary Payable	9,86,700
Total	20,65,117



ANNEXURE I - CP CONFIRMATION CERTIFICATE

5th March, 2021

To,
Waaree Energies Limited
602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East),
Mumbai - 400066

Sub.: CP confirmation Certificate

Dear Sir,

This is in with reference to the Business Transfer Agreement executed with you dated 5th March, 2021 for sale of their Solar Business Undertaking. In terms of the provisions of the Business Transfer Agreement, we have completed all the Condition Precedents as mentioned in the Clause 5 of the said agreement.

Kindly confirm the same

For *Waaree Renewables Private Limited*



Mr. Kirit Chimanlal Doshi
Director

We hereby confirm the completion of Conditions Precedents
For *Waaree Energies Limited*



Mr. Hitesh Mehta
Director

WAAREE Renewables Private Limited
(Formerly Cesare Bonetti India Private Limited)

Registered Office :

602, 6th Floor, Western Edge-I, Western Express Highway,
Borivali (East), Mumbai-400066, Maharashtra, India
Board Line: +91-22-66444444, **Fax:** +91-22-66444440,
waaree@waaree.com, **CIN** - U40106MH2010PTC208323

Factory Address :

Unit 2B, Survey no. 267 and others, NH-8; Reliance Petrol
Pump, Nandigram Village, Taluka- Umbergaon,
Dist. Valsad, Gujarat- 396105, India

ANNEXURE J - REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants the following:

1. **Enforceability**

- 1.1 This Agreement constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.
- 1.2 The Seller has not nor has anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby this Agreement stands extinguished or rendered void or voidable.
- 1.3 The Seller has the financial ability to indemnify the Purchaser as stated in this Agreement.
- 1.4 None of (a) the execution, delivery and performance of this Agreement, (b) the consummation of the transactions contemplated by this Agreement, or (c) the compliance with the provisions of this Agreement, will (i) conflict with or breach any applicable Law, subject to receipt of all consents, approvals, authorizations as required under such law; or (ii) violate or breach a provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under any contract or agreement to which the Seller is a party, so as to render the transactions envisaged under this Agreement void or unenforceable.

2. **Capacity of the Seller**

- 2.1. The Seller has been duly incorporated and organized, and is validly existing in good standing, under the laws of India and has the corporate power and authority to own and operate the Solar business Undertaking as currently conducted by the Seller.
- 2.2. The Seller has obtained the necessary approval of its shareholders to enter into this Agreement including for the transfer of Solar business Undertaking in accordance with the terms of this Agreement.
- 2.3. The Seller has the corporate power and authority to execute, deliver and perform this Agreement and the transactions contemplated herein. The execution, delivery and performance by the Seller have been duly authorized and approved by its board of directors.
- 2.4. None of (a) the execution, delivery and performance of this Agreement, (b) the consummation of the transactions contemplated by this Agreement, or (c) the compliance with the provisions of this Agreement, will (i) conflict with or breach any applicable law, subject to receipt of all consents, approvals, authorizations as required under such law; or (ii) violate or breach a provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under any contract or agreement to which the Seller is a party, so as to render the transactions envisaged under this Agreement void or unenforceable.
- 2.5. This Agreement constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.
- 2.6. No consents, approvals, order or authorisation of, or registration, qualification, designation, declaration or filing with, any person or authority is required in connection with the execution, delivery and performance by the Seller of this Agreement and any other documents executed in the course of or pursuant to this Agreement.
- 2.7. The Seller has not nor has anyone on its behalf done, committed or omitted any act, deed, matter or thing whereby this Agreement stands extinguished or rendered void or voidable.

3. **Solar Business Undertaking**

- 3.1 The Solar business has been carried on in the ordinary and usual course both as regards the nature, scope and manner of conducting the same and so as to maintain the same as a going concern.
- 3.2 The Seller has not done or omitted to do anything, which might prejudicially affect the goodwill of the Solar business Undertaking.
- 3.3 Neither entering into, nor compliance with, nor completion of this Agreement is likely to cause the loss of the benefit of any right, credit or privilege it presently enjoyed by the Seller in respect of Solar business Undertaking.



- 3.4 The Seller is in compliance with all applicable Laws and the Solar business Undertaking has been carried on in accordance with the Memorandum and Articles of Association of the Seller and all applicable Laws.
- 3.5 The Seller has all licenses, permissions and Approvals including registrations under any central and state sales tax legislations, necessary for the conduct of the Solar business as currently conducted and the licenses, permissions and Approvals are valid and existing as of date of this Agreement and shall continue to be valid and effective after the transfer of the Solar business Undertaking pursuant to the provisions of this Agreement.
- 3.6 The Seller is not, in respect of the Solar business Undertaking, in breach of or in default under any licenses, permissions and Approvals nor is the Seller aware of any event or circumstance or any intention or proposal under which any of those licenses, permissions or Approvals are likely to be revoked, terminated or cancelled or (where applicable) not renewed in the ordinary course.

4. Title to the Solar business

- 4.1 The Seller has good and marketable title to the Solar business and has the Solar business in its possession and control.
- 4.2 Otherwise than in the ordinary course of business, the Seller has not, in relation to the Solar business, paid any service fees/charges, management or similar fees/charges to any person or incurred any liability to make such a payment.
- 4.3 Neither the Seller nor anyone acting on behalf of the Seller has entered into or arrived at any agreement and/or arrangement, written or oral, with any third party in respect of the Solar business, which will render the transfer of the Solar business in violation of such agreements.

5. Contracts

- 5.1 Seller has performed all the obligations required to be performed by it under the contracts pertaining to the Solar business Undertaking.
- 5.2 The Seller is not in default of the performance, observance or fulfillment of any of its obligations, covenants or conditions contained in the contracts pertaining to the Solar business Undertaking. The Seller is not aware of any default of the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in the contracts pertaining to the Solar business by any of the counterparties to such contracts. Neither the Seller nor any counterparty has indicated any intention to terminate any such contract prior to the expiration of its term. The termination of any of such contracts, pursuant to this Agreement or the transactions contemplated herein would not result in any liability accruing on the Solar business Undertaking.
- 5.3 Each contract pertaining to the Solar business Undertaking has been duly authorised, executed and delivered by the Seller and the respective counterparties and constitutes a valid and binding obligation, enforceable against the Seller and the counterparties in accordance with its terms.
- 5.4 The Seller is not, nor has it been, in respect of any contract pertaining to the Solar business Undertaking, a party to any agreement, arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trade, consumer protection or similar laws or regulations in any jurisdiction or in respect of which any filing, registration or notification is required pursuant to such laws or regulations (whether or not the same has in fact been made).

6. Litigation

- 6.1 There are no actions, suits, claims, proceedings or investigations pending or threatened against and/or by the Seller in respect of the Solar business Undertaking at Law (including environmental law), in equity or otherwise, and whether civil or criminal in nature in, before, or by, any court, commission, arbitrator or governmental agency or authority, and there are no outstanding judgments, decrees or orders of any such court, commission, arbitrator or Governmental Authority or agency that, in the case of any of the above, individually or in the aggregate, could be expected to have a material adverse effect on the Solar business, or that seek to prevent, restrict or delay consummation of the transactions contemplated by this Agreement.



6.2. No order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business is terminated or the assets of the Seller are distributed amongst its creditors and/or shareholders or other contributories) of the Seller and/or for an administration order against the Seller and there are no cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning the Seller and no events have occurred which, under applicable laws, would justify and result in any such cases or proceedings which would adversely affect the Solar business or this Agreement or the transaction contemplated under this Agreement.

6.3. No receiver, liquidator, trustee, administrator, custodian or similar official has been appointed in respect of the whole or any part of the Solar business or Assets and no step have been taken for or with a view to the appointment of such a person.

7. Licenses and Permissions

7.1 The Seller has obtained all the licenses, permissions and Approvals for conducting the Solar business Undertaking.

7.2 The Seller has not received notice of cancellation, default or any dispute concerning any of the aforesaid licenses, permissions and Approvals.

8. Liabilities

8.1. There are no liabilities other than those set out in Annexure H which will be transferred to the Purchaser on the Transfer Date in terms of this Agreement.

9. Encumbrances

9.1. Other than the Loans (Liability) listed in Annexure H hereto, there are no other borrowings (including any outstanding obligations for the payment or repayment of money), whether present or future, actual or contingent in respect of the Solar Business.

9.2. No event or circumstance has occurred or is likely to occur which would or could lead to an event of default under any financing or security or similar documents and/or may lead to all or any of the borrowing of the Seller in respect of the Solar business becoming immediately due and payable or capable of being declared due and payable, before its normal or originally stated maturity and/or which may terminate, cancel or render incapable of exercise any entitlement to draw money or otherwise exercise the rights of the Seller in respect of the Solar business under any agreement or document relating to borrowing.

10. Taxation

10.1. All returns, computations, notices, deductions, withholdings and information which are or have been required to be made or given by the Seller for any taxation purposes on the Solar business Undertaking have been made on a proper and timely basis and are correct and none of them is subject of any dispute with the Indian taxation authorities and all Taxes have been deducted and filings with respect to the same have been done and completed in accordance with Law. There are no liabilities of Taxes in respect of which a claim or notice has been made against the Seller which would in any manner affect the Solar business Undertaking or the execution or performance of this Agreement by the Seller.

10.2. No relief (whether by way of deduction, reduction, set-off, exemption, postponement, repayment or allowance or otherwise) from, against or in respect of any taxation has been claimed and/or given to the Seller in respect of the Solar business Undertaking which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of this Agreement and/or as a result of any act, omission, event or circumstance arising or occurring at or at any time before this Agreement.

11. Operations

11.1. There has been no damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting the Solar business or its Assets or the operations of the Solar business.

11.2. The Solar business has been carried out in the normal course and since the last accounts date there has not been any restructuring, reorganisation, acquisitions or new investments. Since the



last accounts date, there has been no material adverse effect to or in the Solar business or its operations.

12. Assets

12.1. **Annexure B & H** hereto lists all the Assets.

12.2. There are no Encumbrances on the Assets. Further, there are no restrictions on the Seller which will affect the transfer of Assets to the Purchaser in terms of this Agreement.

12.3. The Assets will enable the Purchaser to carry on the Solar business Undertaking at least in the same manner as it was conducted historically and in accordance with applicable Laws.

12.4. The Seller is in compliance with and is not in breach of any of the leases, licenses, or other documents governing the right of the Seller to use or occupy any of the Assets. All documents relating to the Assets and all the agreements entered by the Seller and/or any person on behalf of the Seller have been duly stamped and registered in accordance with applicable law and are in the possession of the Seller.

12.5. In relation to each of the Assets no notices, orders, proposals, applications or requests affecting or relating to any of such properties have been served or made by any authority on the Seller or the actual owner of the assets. There are no circumstances which are likely to result in, any being served or made.

12.6. The Assets have been properly maintained and the Seller has not given any rights to any third parties with respect to any of the Assets.

13. Accounts and Records

13.1. The books of accounts of the Seller have been accurately and properly maintained in accordance with applicable Laws and consistently applied accounting principles applicable to the Seller, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Seller and the same has been provided to the Purchaser.

13.2. The Seller does not have substantial or material claims or liabilities including, without limitation, provident fund or labour dues, income/corporate or other taxes, duties, levies or cesses, royalties, license fees, lease rentals, interest costs, penal levies, default rates, damages, claims, penalties etc. which are not expressly disclosed in the audited accounts furnished to the Purchaser ;

14. Disclosure of Documents

14.1. All representations, warranties, information, documents or statements relating to or provided by the Seller to the Purchaser in this Agreement or any Annexure hereto are true, accurate, complete and correct in all respects.

14.2. All material information and documents relating to the affairs of the Solar business Undertaking have been disclosed to the Purchaser and no information and documents which would have been required by the Purchaser for the purpose of making an informed assessment of Solar business Undertaking and prospects of the Solar business Undertaking has been withheld from the Purchaser by the Seller and/or the Promoters.

