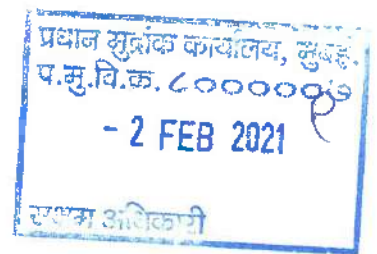




महाराष्ट्र MAHARASHTRA

© 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

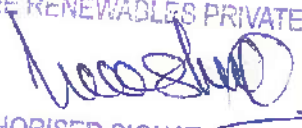
- 17.1. All duties, charges, levies under the stamp laws, charges and expenses of or necessary, consequential or incidental to this Agreement and its due execution shall be borne and paid by the Purchaser.



- 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.

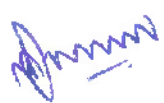
IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THEIR RESPECTIVE HANDS TO BE AFFIXED TO THIS AGREEMENT THE DAY AND YEAR HEREINABOVE WRITTEN

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

