

SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

BY AND AMONGST

Avaada IndSolar Private Limited
("SPV")

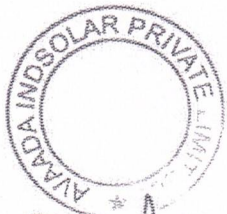
AND

HMA Food Export Pvt Ltd

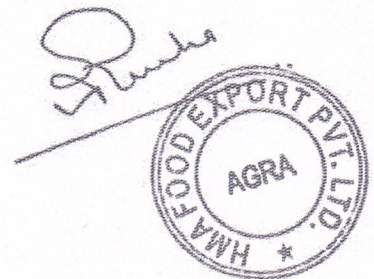
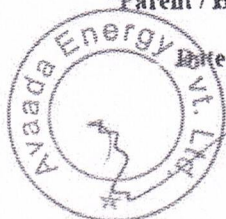
AND

"Avaada Energy Private Limited
"Parent / Holding Company"

Dated 09th February 2024



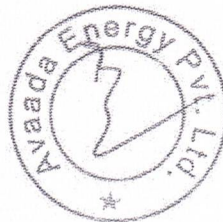
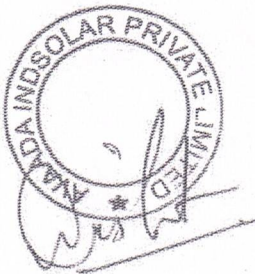
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TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	4
2. SHARE CAPITAL AND FURTHER CAPITALIZATION	9
3. PURPOSE AND SCOPE	10
4. SUBSCRIPTION	11
5. SHARE SUBSCRIPTION AMOUNT	11
6. CONDITIONS PRECEDENT	11
7. COMPLETION	11
8. COVENANTS OF THE COMPANY	
9. MANAGEMENT OF THE COMPANY	12
10. BOARD MEETINGS	12
11. GENERAL MEETINGS	13
12. INSPECTION & DIVIDEND POLICY	13
13. TRANSFER AND TRANSFER RESTRICTIONS	13
14. ADDITIONAL CONDITIONS	16
15. REPRESENTATIONS AND WARRANTIES	17
16. INDEMNIFICATION	18
17. CONFIDENTIALITY	19
18. GOVERNING LAW AND DISPUTE RESOLUTION	20
19. TERM AND TERMINATION	20
20. NOTICES	23
21. MISCELLANEOUS	24
SCHEDULE I	27
SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE	27
SCHEDULE II	28
CONDITIONS PRECEDENT	28
SCHEDULE III	E.
ACCOUNTS	



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SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

THIS SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT (the "Agreement") dated this 09TH Date Day of February 2024 (the "Execution Date") is executed by and amongst:

1. Avaada IndSolar Private Limited (under AISPL) a private limited company incorporated under the Companies Act. [2013] and having its registered office at C-11, Sector 65 Noida UP 301201 (hereinafter referred to as the "Company", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**.

AND

2. HMA Food Export Pvt Ltd, a company incorporated under the Companies Act, 1956 and having its registered office at -2/220, 2nd Floor, Glory Plaza, Opp. Sur-Sadan, M.G. Road Agra, 282001(UP) and factory at Plot No 293-295 & 297, Vill. Kuberpur Tehsil Etmadpur, Distt. Agra- 282006 (UP) (hereinafter referred to as the "Buyer", which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns, administrators, and executors) as the party of the Second Part.

AND

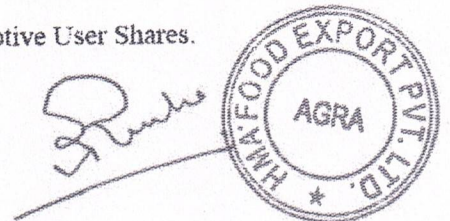
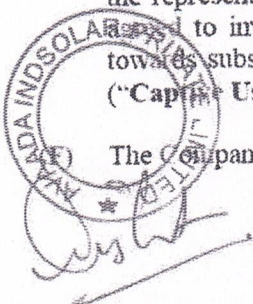
3. **AVAADA ENERGY Private Limited**, a private limited company incorporated under the Companies Act. [1956] and having its registered office at 406, Hubtown Solaris, N.S.Phadke Marg, Andheri East, Mumbai, Maharashtra, India, 400 069 (hereinafter referred to as "AEPL", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns) of the **THIRD PART**.

(The Company, Captive User and AEPL are hereinafter individually referred to as a "Party" and collectively as the "Parties")

WHEREAS:

- (A) The Buyer is engaged in the business of Agro Based Industry Manufacturing, Processing and Export of Frozen Meat.
- (B) Parent Company is in the business of setting up captive power generation projects and developing of renewable energy assets in India.
- (C) The Company is in the business of owning, operating and maintenance of the Captive Power Plant (as defined below).
- (D) The shareholding pattern of the Company as on the Execution Date, is as set out in **SCHEDULE I**.
- (E) The Company and Parent company have jointly and severally represented to the Captive User that the Captive User shall along with Other Captive Users (as defined below) collectively acquire 26% of the Share Capital (as defined below) and Parent company shall hold the balance 74% of the Share Capital through its 100% Subsidiary Company, Parent Company and based on the representation and warranty of the Company and Parent company, the Captive User has agreed to invest Rs. 22960000 i.e. (Rupees Two Crore twenty-nine lakhs sixty thousand) towards subscription to 2296000 equity shares face value of Rs 10/- (Rupees ten only) each ("Captive User Shares"), in accordance with the terms of this Agreement.

The Company has agreed to issue and allot to the Captive User, the Captive User Shares.



- (G) The Parties are entering into this Agreement to set-out the arrangements, which have been agreed between them in relation to their respective participation in the Company *inter-se*, and the manner in which the affairs of the Company will be regulated.

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following capitalized terms used in this Agreement shall have the following meanings, unless repugnant to the meaning or context thereof:

“**Act**” shall mean the Companies Act, 2013 and the rules framed thereunder.

“**Affiliate**” means with respect to any Person, any other Person that is, directly or indirectly, having Controlling Interest, Controlled by or under common Control with such specified Person.

“**Agreement**” shall mean this Share Subscription and Shareholders Agreement together with all Schedules to this Agreement, as amended, supplemented or modified from time to time in accordance with terms and conditions hereof.

“**Applicable Law**” means any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, Approval, directive, guideline, policy, requirement, or other restriction imposed by a Governmental Authority or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect on the Execution Date or thereafter and in each case as amended from time to time:

“**Approvals**” shall mean any and all necessary and required authorisations, consents, grants, approvals, licences, leases, permits, exemptions, concessions, filings, clearances, variances, orders, publications, notices, declarations or regulations, issued by any Governmental Authority required to construct, install, test, commission, evacuate power from, operate and maintain the Captive Power Plant:

“**Board**” means the board of directors of the Company.

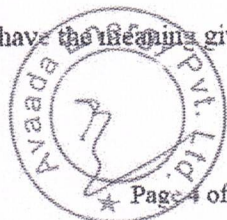
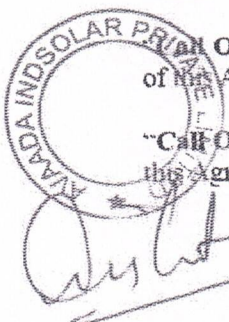
“**Board Meetings**” shall have the meaning assigned to it in Clause 9.

“**Business**” means the owning, operating and maintenance of the Captive Power Plant and sale of electricity generated therefrom.

“**Business Day**” means a day other than a Saturday or Sunday or public holiday in India on which banks are open in Maharashtra/Delhi for general commercial business.

“**Call Option Notice**” shall have the meaning given to it in Clause 12.3.1 (*Transfer of Shares*) of this Agreement.

“**Call Option Right**” shall have the meaning given to it in Clause 12.3.1 (*Transfer of Shares*) of this Agreement.



"**Call Settlement Date**" shall have the meaning given to it in Clause 12.3.2 (*Transfer of Shares*) of this Agreement.

"**Call Shares**" shall have the meaning given to it in Clause 12.3.1 (*Transfer of Shares*) of this Agreement.

"**Captive Power Plant**" shall mean the solar captive power plant of [70MWac/91MWdc capacity being setup at [Banda] District [Banda], [Uttar Pradesh] for producing the electric energy.

"**Captive Power Plant Unit**" means unit of Captive Power Plant identified for captive use of and allocated to Captive User (if dedicated) or captive users (including Name of the captive user) to deliver Energy generated by the Company at the Delivery Point having capacity of _70 MW AC/91 MW DC

"**Captive Rules**" shall mean the extant electricity laws of India, including the Electricity Act, 2003 as amended and modified from time to time and the Electricity Rules, 2005 as amended from time to time, which the sale of energy to the Captive User from the Captive Power Plant is required to comply with.

"**Captive User Shares**" shall have the meaning ascribed to such term in Recital D above.

"**Charter Documents**" means the memorandum of association and the articles of association or other constitutional documents or by-laws of the Company, as amended from time to time.

"**Claims**" means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest and costs and expenses (including reasonable attorneys' fees).

"**Completion**" has the meaning assigned thereto in Clause 7.2 hereof.

"**Completion Date**" has the meaning assigned thereto in Clause 7.1 hereof.

"**Completion Notice**" has the meaning assigned thereto in Clause 6.3 hereof.

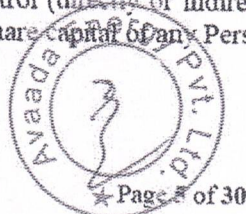
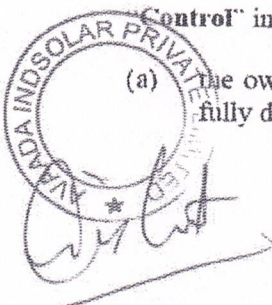
"**Conditions Precedent**" has the meaning assigned thereto in Clause 6.1 hereof.

"**Confidential Information**" shall mean, with respect to a Party, the confidential and proprietary information of such Party, including inventions, ideas, processes, methods, copyrights, patents, techniques, formulas, designs, know-how, marketing plans, financial data, customer lists, referral and vendor sources, policies and other procedures, past, present and future research, development, business activities, products, services and technical and business related knowledge including the existence of the Transaction Documents and the terms and condition thereof, whether in written, oral, physical or sample form.

"**Contracted Energy**" shall have the meaning ascribed to such term in the Power Purchase Agreement.

"**Control**" in relation to a Person, means:

(a) the ownership or control (directly or indirectly) of more than 50% (fifty percent) of the fully diluted voting share capital of any Person; and/or



Page 7 of 30



- (b) the ability to direct the exercise of more than 50% (fifty percent) of the fully diluted votes exercisable at general meetings of that Person on all, or substantially all, matters: and/or
- (c) the right to appoint or remove directors holding a majority of the voting rights at meetings of the board of directors of that Person on all, or substantially all matters.

and the terms "Controlled" and "Controlling Interest" shall have the same meaning.

"Deed of Adherence" shall mean a deed in the form provided in SCHEDULE III to be executed by any third Person undertaking to adhere to the terms and conditions of this Agreement.

"Director" means a director on the Board of the Company.

"Dispute" shall have the meaning assigned to it in Clause 18.2.

"Encumbrance" means any interest or equity, of any Person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, undertaking, pledge, lien, assignment, hypothecation, security interest, title retention, any voting agreement, option, right of first offer, refusal or transfer restriction in favor of any person, any adverse claim as to title, possession or use, or any agreement to create any of the above.

"Energy Consumption Ratio" means the ratio of the energy (in units) consumed by a captive user as envisaged in the Power Purchase Agreement to the energy generated from the Captive Power Plant, with a variation of up to 10% (ten percent), if permitted by the Company.

"Equity Shares" means the fully paid-up equity shares of the Company of the face value of Rs. 10 (Rupees Ten) each, which have been issued or may be issued from time to time in accordance with the Act and the provisions of this Agreement and Applicable Law.

"Execution Date" shall have the meaning assigned to it in the preamble hereto.

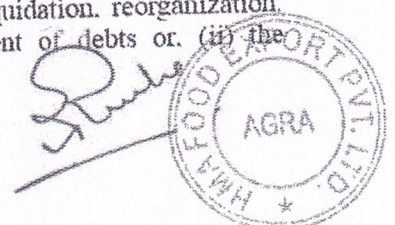
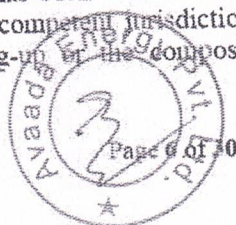
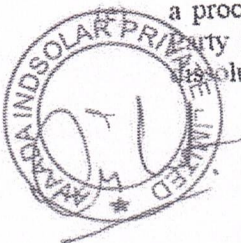
"General Meeting" means either an extra ordinary general meeting or an annual general meeting of the members of the Company.

"Governmental Authority" shall mean any national, regional, state, municipal or local government, any instrumentality, subdivision, court, administrative or regulatory agency or commission or other authority thereof, or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority.

"India" means the Republic of India.

"Insolvency Event" in respect of a Party means: -

- (d) such Party has (i) applied for or consented to the appointment of, or the taking of possession by, a receiver, custodian, trustee, administrator, liquidator or the like of itself or of all or a substantial part of its assets or Business; (ii) been unable to pay its debts as such debts become due; (iii) made a general assignment for the benefit of its creditors; (iv) commenced a voluntary proceeding under any insolvency or bankruptcy law; (v) filed a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or readjustment of debts; or (vi) taken any corporate or other action for the purpose of effecting any of the foregoing; or a proceeding or case has been commenced without the application or consent of such Party in any court of competent jurisdiction seeking (i) its liquidation, reorganization, dissolution or winding-up or (ii) the composition or readjustment of debts or, (ii) the



appointment of a trustee, receiver, custodian, administrator, liquidator or the like of such Party under any insolvency or bankruptcy law; or
(f) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against a Party.

"Lenders" shall mean the banks, financial institutions, multilateral agencies, RBI registered non-banking financial companies, mutual funds and agents or trustees of debenture/bond holders, any other Person including their successors and assignees, who have agreed or may agree to provide the Company with financing and any successors to whom their interests under the financing documents may be transferred, novated or assigned.

"Lock-in Period" shall have the meaning given to it in the Power Purchase Agreement.

"Long Stop Date" means 60 (sixty) days from the date of execution of PPA/SHA, or any other date mutually agreed by the Parties.

"Minimum Captive Shareholding" shall mean 26% (twenty six percent) of the issued and paid-up Share Capital of the Company.

"Other Captive Users" means the remaining shareholders of the Company, other than AEPL, who collectively (along with Captive User) hold not less than 26% of the equity share capital in the Captive Power Plant Unit of the Company and consumes not less than 51% of the total electricity generated by the Captive Power Plant Unit of the Company, as required to be qualified as a group captive generating plant under the Captive Rules

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, works council, employee representative body or other entity (whether or not having separate legal personality).

"Power Purchase Agreement" shall mean the agreement entered into or to be entered into by and between the Captive User and the Company on or about the date of this Agreement for the purpose of purchase and sale of electricity generated from the Captive Power Plant.

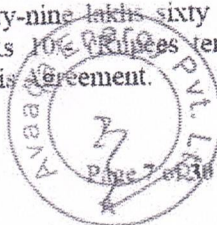
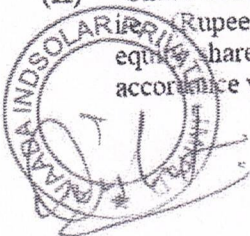
"Proportionate Shareholding" shall mean such percentage of the issued and paid-up share capital of the Company which is required to be held by the Captive User in order to offtake the Contracted Capacity under the Captive Rules.

"Prudent Utility Practices" means those practices, methods, techniques and standards, health, safety and environment guidelines and quality assurance guidelines as updated or amended from time to time, and the exercise of that degree of skill, diligence and prudence that are generally accepted for use in the Indian solar power generation industry, which would reasonably and ordinarily be expected from a skilled and experienced generator, applying the standards generally adopted by generator in the solar power plants in India.

"Representative" shall have the meaning assigned to it in Clause 18.3.

"Rs." or **"Rupees"** or **"INR"** means the currency of India.

(H) **"Share Subscription Amount"** shall mean an amount equivalent to Rs. invest Rs. 22960000 (Rupees Two Crore twenty-nine lakhs sixty thousand) towards subscription to 2296000 equity shares face value of Rs 10/- (Rupees ten only) each ("Captive User Shares"), in accordance with the terms of this Agreement.



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"Shareholder" means any Person whose name appears in the register of members of the Company.

"Shareholding Ratio" shall mean the ratio of the shareholding of a captive user to aggregate shareholding of the Captive User in the Company.

"Subscription" shall mean the subscription by the Captive User to the Captive User Shares in the manner envisaged in this Agreement.

"Tax" or "Taxes" shall include without limitation all taxes (including income tax, sales tax, customs duty, excise), levies, fees, stamp duties, statutory pension or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction and shall include any interest, fines, and penalties related thereto.

"Transaction Documents" include: (i) this Agreement; (ii) the Power Purchase Agreement; and (iii) any other agreements and documents executed in connection with this Agreement or Power Purchase Agreement and designated as such by the Parties.

"Transfer" shall mean to sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (other than those by operation of law) any Encumbrance on any shares or any right, title or interest therein (including any economic rights, voting rights or any beneficial interest thereof) or otherwise voluntarily dispose of in any manner whatsoever including, without limitation, any assignment for the benefit of creditors or voluntary appointment of a custodian, liquidator or receiver of any of its properties, Business or undertaking.

1.2 Other Definitions

In addition to the terms defined in Clause 1.1, certain other terms are defined elsewhere in this Agreement and wherever such terms are used in this Agreement they shall have the respective meanings assigned to them, unless the context otherwise requires.

1.3 Interpretation

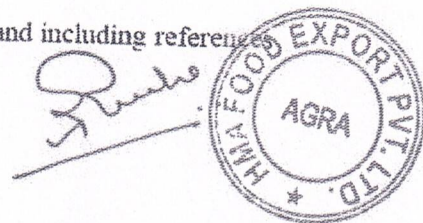
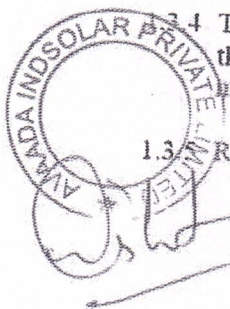
1.3.1 Any reference herein to any clause or schedule is a reference to such clause or schedule to this Agreement unless the context otherwise requires. The Schedules and Recital to this Agreement shall be deemed to form part of this Agreement.

1.3.2 The table of contents hereto, headings, sub-headings, titles, subtitles to Clauses are inserted for convenience only and shall not affect the construction of this Agreement.

1.3.3 Unless the context otherwise requires, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neutral genders.

1.3.4 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified clauses or schedules of this Agreement, as the case may be.

1.3.5 Reference to statutory provisions shall be construed as meaning and including references



also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

1.3.6 Reference to the word "include", "including" or any similar expression shall be construed without limitation.

1.3.7 Time is of essence in the performance of the Parties' respective obligations. If any time period specified herein is extended by mutual agreement between the Parties, such extended time shall also be of essence. If the completion of transactions under this Agreement requires Approvals from Governmental Authority, then the period specified in the Agreement within which the transaction should be completed, shall be extended by such additional time as may be required for obtaining the necessary Approvals.

1.3.8 The words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons, or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

1.3.9 References to this Agreement, or any Transaction Document or any other document, are to this Agreement, that Transaction Document or that document as in force for the time being and as amended from time to time in accordance with the terms of this Agreement, that Transaction Document or that document, or, as the case may be, with the agreement of the relevant Parties.

1.3.10 Words and phrases, not defined herein but the definitions of which are contained or referred to in the relevant statute/legislation, shall be construed as having the meaning thereby attributed to them.

1.3.11 Any reference to "writing" or "written" shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form.

2. SHARE CAPITAL AND FURTHER CAPITALIZATION

2.1 Authorized Share Capital

As of the Execution Date, the authorized share capital of the Company is Rs. 122.60.00.000 (Rupees One Hundred Twenty-Two Crores Sixty Lakhs Only) divided into 12.26.00. 000. (Twelve Crores Twenty-Six Lakhs Only) Equity Shares of Rs. 10 (Rupees Ten) each.

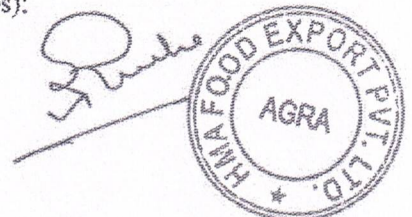
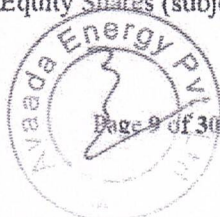
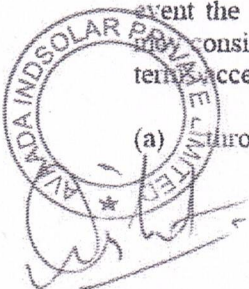
2.2 Subscribed Share Capital

The shareholding pattern of the Company as on the Execution Date, is as set out in **SCHEDULE I**. The Parties agree that on the Completion Date, the issued, subscribed and paid-up share capital of the Company shall be as set out in **SCHEDULE I**.

2.3 Further Capitalization

2.3.1 Subject to the provisions of Clauses 2.3.2, 2.3.4, the Parties agree and understand that in the event the Company requires additional funding on account of change in law only, the Board shall consider any of the following options for funding the Company, to the extent available, on terms acceptable to the Board and where appropriate:

(a) through further issue of Equity Shares (subject to the Captive Rules);



- (b) through issue of debt instruments, quasi-debt or quasi-equity instruments to Parent company or its Affiliates (subject to the Captive Rules);
- (c) through borrowings (including short-, medium- or long-term loans);
- (d) through the Company's internal accruals, retained earnings and cash flow;
- (e) through any other means of finance funding and issuance of such instruments as may be decided by the Board from time to time.

2.3.2 In the event that, at any time, the Company issues any additional Equity Shares or any other shares, rights, options, warrants, or other instruments or securities entitling the holder to receive any Equity Shares of the Company or any options to purchase or rights to subscribe for securities by their terms compulsorily convertible into or exchangeable for Equity Shares (each, a "Dilution Instrument"), then each of the Shareholders shall be entitled but not obligated to subscribe to such number of Dilution Instruments in proportion to their equity shareholding in the Company in order to maintain their level of shareholding in the Company. Each of the Shareholders shall be entitled to acquire the Dilution Instruments on the terms on which the Company proposes to issue the Dilution Instruments to any other Person.

2.3.3 Any Equity Shares issued and allotted by the Company pursuant to this Clause 2.3 shall rank equally in all respects with then existing Equity Shares and be subject to the provisions of this Agreement.

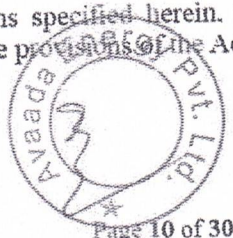
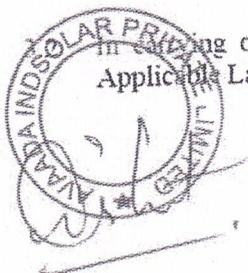
2.3.4 The Parties agree that:

- (a) the Captive User shall co-operate with the Company and AEPL for all actions within the scope of the Captive User to give effect to the above arrangement and also cooperate to give effect to the terms and conditions of such funding raised or sourced by or from AEPL or its Affiliates, or any other third-party funding including but not limited to providing necessary undertakings, information, KYC documents, approval for conversion of debt availed by the Company from Lenders into equity in case of default under the financing agreement; and
- (b) the Company may after informing the Captive User at least 30 (thirty) days advance in writing change or increase in the paid-up share capital of the Company if necessitated by any change or modification in Applicable Law.

3. PURPOSE AND SCOPE

3.1 The Parties agree that the Charter Documents shall, as far as possible and as permissible by Applicable Law, incorporate the provisions of this Agreement and, to the extent that they are inconsistent, the Parties shall exercise their rights as Shareholders of the Company to ensure that the Charter Documents are amended to the extent possible under the Applicable Law to remove any such inconsistencies. The Parties further agree that, till such time the Charter Documents are amended, as aforesaid, in the event of any conflict between the terms of this Agreement and the Charter Documents, the terms and conditions of this Agreement shall prevail and take precedence as amongst the Parties hereto.

ing out the obligations specified herein, the Parties shall at all times comply with Applicable Laws, including the provisions of the Act.



[Handwritten signature]



4. SUBSCRIPTION

Subject to the terms of this Agreement, and the fulfilment of the Conditions Precedent and the Completion Actions to the reasonable satisfaction of the Parties, the Captive User hereby agrees and undertakes to subscribe to and acquire Rs. 22960000 i.e. (Rupees Two Crore twenty-nine lakhs sixty thousand) towards subscription to 2296000 equity shares face value of Rs 10/- (Rupees ten only) And the company shall issue and allot to the captive user, Equity shares representing being 1.874% of the paid up equity share capital of the company.

5. SHARE SUBSCRIPTION AMOUNT

On the Completion Date, upon waiver or fulfilment of the Conditions Precedent (as the case may be) and pursuant to Clause 7, the Captive User shall pay the Share Subscription Amount to the Company, without any deductions or set-off except those as may be deductible in accordance with Applicable Law, by electronic transfer into the bank account of the Company as set out in Clause 7.2(a) hereinbelow.

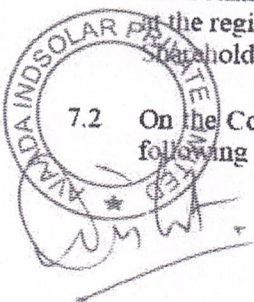
6. CONDITIONS PRECEDENT

- 6.1 The Subscription of Captive User Shares shall be conditional on fulfilment (or waiver) of each of the conditions set out in **SCHEDULE II** (the "**Conditions Precedent**") having been fulfilled to the satisfaction of the Parties or waived (to the extent permissible under Applicable Law) in accordance with this Agreement.
- 6.2 Within a period of 3 (three) Business Days from the fulfilment (or waiver) of all the Conditions Precedent, the Company shall confirm the fulfilment of the Conditions Precedent in writing to the Shareholders, along with all the relevant documents, if any, evidencing, satisfaction of each of the Conditions Precedent, hereinafter referred to as ("**CP Confirmation Notice**") and Completion shall occur in accordance with Clause 7 hereto.
- 6.3 The Captive User shall be entitled, at any time after the Execution Date, to issue a notice to the Company, waiving any and/or all Conditions Precedent set out in this Agreement, not fulfilled as of the date of such notice, and requiring the Company to undertake the actions set out in Clause 7 hereto (the "**Completion Notice**"). Each Party hereby agrees that on receipt of the Completion Notice from the Captive User, it shall undertake all such actions as may be necessary to ensure that Completion occurs in accordance with the provisions of this Agreement.

7. COMPLETION

7.1 The Completion shall occur on or prior to the 10th Business Day after the date of receipt of the CP Confirmation Notice or the Completion Notice (as the case may be) ("**Completion Date**") at the registered office of the Company or at such other time and place as agreed to between the Shareholders and Company in writing.

7.2 On the Completion Date, the Parties shall meet and undertake, or cause to be undertaken, the following actions set out in this Clause ("**Completion Actions**"), which shall be undertaken



in the order set forth below and which shall be deemed to have been undertaken simultaneously (and no action set out in this Clause 7 shall have been deemed to have occurred unless all the other actions have occurred in the manner as set out herein), and thereby execute the transactions contemplated by this Agreement ("Completion"):

- (a) subject to the fulfillment of the Conditions Precedent and completion of all other Completion Actions, the Captive User shall remit the Share Subscription Amount in accordance with Clause 5 into the bank account of the Company.
- (b) the Company shall deliver to the Captive User, duly stamped and executed original share certificates evidencing ownership of the Captive User Shares or ensure credit of agreed equity shares in demat account of the Captive User.
- (c) a meeting of the Board of Directors of the Company shall be convened to approve, *inter-alia*, the following:
 - (i) Subscription of Captive User Shares by Captive User.
 - (ii) Registering the Captive User as the legal and beneficial owner of the Captive User Shares.
- (d) The Company shall include the name of the Captive User in the register of members of the Company, as the owner legal and beneficial owner of the Captive User Shares.
- (e) The Company shall deliver to the Captive User or its representative:
 - (i) certified true copies of resolutions of the Board of Directors set out in Clause 7.2(c) above, in form and substance satisfactory to the Captive User; and
 - (ii) a certified extract of the register of members evidencing the inclusion of the name of the Captive User in the register of members as the owner of the Captive User Shares.
- (f) The Captive User and the Company agree that all the Completion Actions listed in this Clause 7.2 shall be deemed to be completed on the Business Day when the last of such Completion Actions has been completed and such date shall be the Completion Date.

8. MANAGEMENT OF THE COMPANY

8.1 General

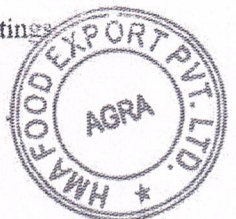
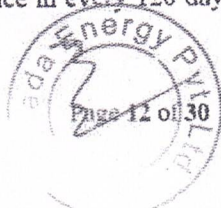
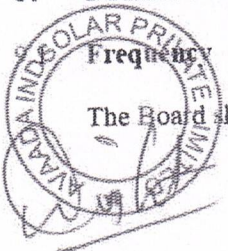
The Board shall be responsible for the supervision and management of the Company and for the formulation of the policies to be applied in the conduct of the Business of the Company.

8.2 Board Composition

The Board shall at all times comprise of a maximum of 3 Directors. AEPL shall have right to appoint all the Directors on the Board.

9. BOARD MEETINGS

The Board shall meet at least once in every 120 days and at least 4 (four) such Board Meetings



shall be held during a calendar year. The Board Meetings shall be conducted in accordance with the Applicable Law and Charter Documents of the Company.

9.2 Participation by Videoconferencing

The Directors may also participate in Board Meetings by video conferencing, provided that each Director has physically attended at least 1 (one) Board Meeting in a calendar year.

10. GENERAL MEETINGS

10.1 Conduct of General Meetings

All General Meetings shall be governed and conducted in accordance with the Applicable Law and Charter Documents of the Company.

10.2 Voting Rights

10.2.1 Subject to Clause 5.3, all resolutions in relation to the Company which are required by Applicable Laws to be referred to or passed by Shareholders, must be passed by the majority required under Applicable Laws for such matters in respect of which a resolution is required.

10.2.2 Unless otherwise agreed by the Parties in writing, at any and every general meeting of the members of the Company, a resolution put to the vote of the Company shall be decided by a poll (as opposed to voting by show of hands).

11. INSPECTION & DIVIDEND POLICY

11.1 Inspection

The statutory registers, books of accounts and other books and papers of the Company, or any of them, shall be open to the inspection of the Shareholders. Such inspection shall be carried out in accordance with the provisions of the Act.

11.2 Dividend Policy

11.2.1 In accordance with the provision of section 123(5) of the companies act, 2013 the captive user waives its right to receive any dividend as may be paid by the company and nominates Parent company to receive such dividends on its behalf.

11.2.2 The captive user shall not have any economic interest during the term.

12. TRANSFER AND TRANSFER RESTRICTIONS

12.1 The Captive User and AEPL agree that they will not directly or indirectly Transfer any of the Equity Shares which they at any time own, except in accordance with the provisions of this Clause 12 and that any such purported Transfer which is in breach of the provisions of Clause 12 shall be void and shall not be recorded on the books of the Company and shall not be recognized by the Company, and shall constitute a breach of this Agreement.



[Handwritten Signature]



The Captive User hereby agrees and undertakes that during the Lock-in Period, they shall not, other than in accordance with Clause 12.3:

- (a) transfer any of the Equity Shares held by them (including any legal or beneficial interest therein) either directly or indirectly (including the grant of any option over or in respect of any such Equity Shares) or enter into any agreement with any person who is not a Shareholder in respect of the votes attached to any Equity Shares; and/or
- (b) enter into any agreement with any person who is not a Shareholder in respect of the votes attached to any Captive User Shares.

12.3 Call Option

12.3.1 Anytime upon termination of the Power Purchase Agreement in accordance with the terms of the Power Purchase Agreement, AEPL shall have the right ("Call Option Right") exercisable by giving a notice in writing ("Call Option Notice"), to require the Captive User to sell all or part of the Captive User Shares held by it ("Call Shares") to Parent Company or to a Person identified by Parent company in writing ("Identified Person") at an aggregate consideration which will be equal to the face value of the Call Shares ("Call Price"):

12.3.2 The Call Option Notice shall set out the date on which the Captive User shall sell the Call Shares ("Call Settlement Date"). The Captive User hereby agrees that on receipt of the Call Option Notice, it shall be obliged to sell the Call Shares to Parent company or the Identified Person at the Call Price. It is hereby clarified that the Call Option Notice may be issued more than once, till the Captive User holds any Captive User Shares in the Company.

1.1.1 The purchase and sale of the Call Shares shall be on spot delivery basis.

1.1.2 On the Call Settlement Date, the following events shall take place:

- (a) AEPL or the Identified Person, as the case may be, shall pay the Captive User the Call Price for the Call Shares by wire transfer to the bank account, details of which shall be intimated in writing by the Captive User to Parent company or the Identified Person, as the case may be, within 10 days from the Call Settlement Date; and
- (b) the Captive User shall deliver to Parent company and/or the Identified Person duly executed share transfer forms and deliver written instructions to its depository participant in respect of the Call Shares, free and clear of all Encumbrances; and
- (c) the Company shall take necessary actions to record the transfer of the Call Shares in its register of members and the Parties shall take all actions required under Applicable Law, including all filings to give effect to the transfer of the Call Shares to the existing Shareholder/Identified Person, as the case may be, free and clear of all Encumbrances.

The Captive User hereby agrees and acknowledges that the Company and Parent



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company shall be entitled to settle the Call Price as against any undisputed amounts due from the Captive User to the Company under this Agreement or any other Transaction Document, including any unpaid undisputed Tariff under the Power Purchase Agreement.

12.4 Put Option

12.4.1 Anytime upon termination and/or default of AEPL or Company which gives the Captive User a right of termination under Clause 19.2.4, the Captive User shall have the right ("Put Option Right") exercisable by giving a notice in writing ("Put Option Notice"), to require Parent company, to purchase all of the Captive User Shares held by it ("Default Put Shares") at an aggregate consideration equal to Share Subscription price subject to Applicable Laws ("Default Put Price").

12.4.2 The Put Option Notice shall set out the date on which the Captive User shall sell the Put Shares ("Put Settlement Date"). Parent Company hereby agrees that on receipt of the Put Option Notice, it shall be obliged to purchase the Put Shares from the captive User at the Put Price.

12.4.3 The purchase and sale of the Put Shares shall be on spot delivery basis.

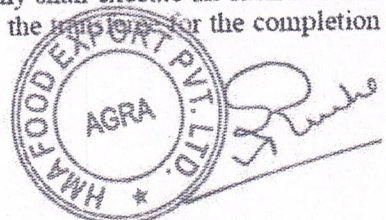
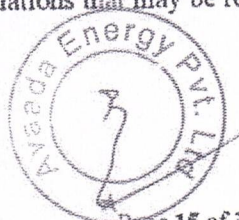
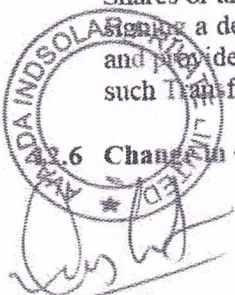
12.4.4 On the Put Settlement Date, the following events shall take place:

- a) Parent company shall pay the Captive User the Put Price for the Put Shares by wire transfer to the bank account, details of which shall be intimated in writing by the Captive User to AEPL, as the case may be, within 30 days from the Default Put Settlement Date; and
- b) the Captive User shall deliver to Parent company duly executed share transfer forms and deliver written instructions to its depository participant in respect of the Default Put Shares, free and clear of all Encumbrances; and
- c) the Company shall take necessary actions to record the transfer of the Put Shares in its register of members and the Parties shall take all actions required under Applicable Law, including all filings to give effect to the transfer of the Default Put Shares to Parent company free and clear of all Encumbrances.
- d) The Stamp duty on the transfer of the Captive User Shares held in Physical Form shall be paid by AEPL.

12.5 Transfers by Parent Company

Parent Company may, at any time after the Execution Date, transfer all or any of the Equity Shares or any instruments held by it in the Company amongst the affiliates subject to transferee signing a deed of adherence to this agreement. The Company shall execute all such documents and provide all such confirmations that may be required by the transferee for the completion of such transfer.

12.6 Change in Captive Rules



In the event of any change in the Captive Rules increases the requirement of the Captive User to maintain the captive shareholders ratio, the Parties shall discuss and mutually agree upon the process of any consequential increase in the captive shareholders ratio.

12.7 Stamp Duty & Taxes

Any stamp duty or taxes or fees payable on the issuance of Captive User Shares by the Company in favor of the Captive User, shall be borne and paid by the Company.

13. CAPTIVE STATUS

13.1 The Company has to maintain generation of power at such levels to ensure that the Captive User together with the other captive users collectively offtake at least 51% (fifty one percent) of the generated power. The Company shall conduct an annual reconciliation in accordance with the Captive Rules to determine if the Energy Consumption Ratio is equal to the Shareholding Ratio for that captive user, subject to the maximum permitted variation of 10% (ten percent) and the aggregate of the shareholding of the captive users is equal to or greater than the Minimum Captive Shareholding. The Company shall conduct the reconciliation, at least 3 months prior to the end of the tariff year ("Reconciliation Date"). In the event that on a Reconciliation by the Company, it is found that the Captive User is at variance with the Shareholding Ratio, then the Company and Parent company have the right to take such actions as set out in Clause 13.2 below.

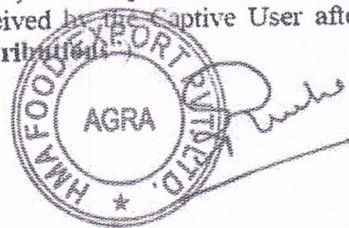
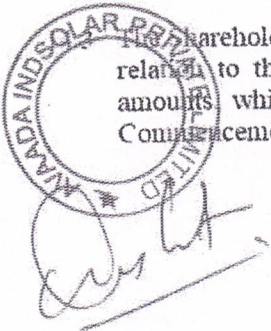
13.2 The Captive User agrees that in the event that the Captive User consumes less than 90% (ninety percent) of its Contracted Energy in a Tariff Year (as measured prior to the Reconciliation Date in accordance with Clause 13.1), then the Captive User shall be required to increase its offtake of power for the balance Tariff Year to meet the requirements of the Captive Regulations, failing which Parent company and the Company shall have the right to exercise the Call Option in accordance with Clause 12. The Captive User agrees that it shall be obliged to sell the Call Shares to Parent company or the Identified Person at the Call Price, failing which it shall be deemed to be in material default of the Transaction Documents.

14. ADDITIONAL CONDITIONS

14.1 The Parties hereby agree that within 30 Business Days from the Closing Date, all the terms and conditions of this Agreement affecting the inter-se agreement between the Shareholders or in relation to management of the affairs of the Company will be incorporated in the Charter Documents of the Company. The Parties hereby agree to take all actions (including passing of required resolutions) for alteration of Charter Documents.

14.2 The Parties agree and acknowledge that Captive User shall not be required to provide any guarantee, letter of credit or any other form of security for any loans, credits, or advances taken by the Company in the conduct of the Business.

Shareholders agree and acknowledge that if, upon the occurrence of an Insolvency Event in relation to the Company ("Company Insolvency Event"), the Captive User receives any amounts which when aggregated with any amounts received by the Captive User after the Commencement Date (collectively called "Insolvency Distribution")



- (a) are in excess of the amounts invested by the Captive User in the Company ("Excess Amounts"), the Captive User shall pay Parent company an amount equal to the Excess Amounts; or
- (b) there are payments due to the Company by the Captive User under any of the other Transaction Documents, including under the Power Purchase Agreement, Parent company shall be entitled to set off any such payments due against the Insolvency Distributions; or
- (c) are less than the amounts invested by the Captive Users in the Company ("Deficit Amount"), the Captive User is entitled to receive an amount equal to deficit amount from Parent company.

The Captive User shall take all such steps, including executing documents and making filings and adopting structures, as may be required to pay the Excess Amounts to Parent company in a legally valid and tax efficient manner. The Company shall make best efforts to ensure compliance of its obligations under this Agreement and the Power Purchase Agreement during a Company Insolvency Event.

15. REPRESENTATIONS AND WARRANTIES

15.1 Each Party represents and warrants to the other that:

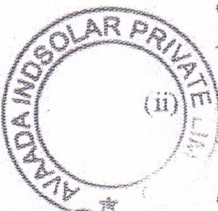
- (i) it is duly incorporated or organised with limited liability and validly existing under the laws of the jurisdiction of its incorporation or organisation.
- (ii) it has the full power and authority to enter into, execute and deliver the Transaction Documents and to perform the transactions contemplated thereby.
- (iii) the execution and delivery of this Agreement and the performance by it of the transactions contemplated hereby has been duly authorised by all necessary corporate authorisations and actions.
- (iv) following its execution and delivery, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar Applicable Laws affecting creditors' rights generally; and
- (v) it will use its best endeavors to procure any Approvals as may be required for execution and delivery of this Agreement by such Party or for performance of such Party of its obligations hereunder:

15.2 Additionally, the Company and Parent company represent and warrant that:

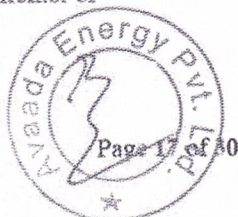
- (i) the Company is in compliance with all Applicable Laws and the Business and operations of the Company have been carried on in accordance with the Charter Documents and Applicable Law.

(ii) neither the execution and performance of its obligations by the Company under this Agreement nor any Transaction Documents shall violate in any way any provision of:

- (a) its Charter Documents; or



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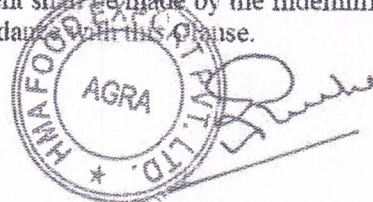
- (b) any other document, agreement or other arrangement binding upon it or its assets.
- (iii) The Company has obtained and shall timely obtain all Approvals, as required under Applicable Law.
- (iv) The Captive Power Plant shall be constructed and [shall be operated and maintained in accordance with Prudent Utility Practices and Applicable Law and shall supply power to the Captive User in accordance with the terms of the Power Purchase Agreement.
- (v) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending against the Company.

15.3 The Captive User hereby represents and warrants that:

- (i) there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgements or decrees of any nature made, existing, or pending which may prejudicially affect its holding of the Captive User Shares, as the case may be, or the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder.
- (ii) it has, at all times, been in compliance with all money laundering laws and no action, suit or proceeding by or before any court or Governmental Authority or body or any arbitrator involving it with respect to such money laundering laws is pending or threatened;
- (iii) neither the execution and performance by it of this Agreement nor any transaction contemplated under this Agreement shall violate in any respect any provision of:
 - (i) any Applicable Law.
 - (ii) its constituent documents or any resolution of its directors or shareholders'.
 - (iii) any other document, agreement or other arrangement binding upon it or its assets.
 - (iv) violate any judgment, decree, order or award of any court, Governmental Authority or arbitrator; and
 - (v) conflict with or result in any material breach or violation of any of the terms and conditions of or constitute (with or without notice or lapse of time or both) a default under, any instrument, Approval, contract or other agreement to which such Party is a party or by which such Party is bound.

16. INDEMNIFICATION

Defaulting Party hereby agree to jointly and severally indemnify, defend and hold harmless the other Party, their respective directors, officers, representatives, employees and agents (collectively, the "Indemnified Persons") from and against any and all Claims asserted against, suffered or incurred by the Indemnified Persons, as a result of, arising directly from or in connection with or relating to any matter inconsistent with, or any breach or inaccuracy of any representation, warranty, covenant or agreement made or failure to perform (whether in whole or in part) any obligation required to be performed by the Parties pursuant to this Agreement or the other Transaction Documents, including but not limited to any loss or additional costs imposed on the non-defaulting party on account of breach of the terms of the Transaction Documents or the Captive Power Plant losing its status as a 'Captive Generating Plant' in terms of the Captive Rules. Any Claims pursuant to this Agreement shall be made by the Indemnified Persons by notice in writing to the defaulting party in accordance with this Clause.



16.1 Conduct of legal proceedings

If any legal proceedings are initiated against or by the Company, Parent company or the Company shall have the exclusive right to defend or proceed under such claims and enter into such settlements or compromises as they may deem fit, in consultation with the Captive User.

Notwithstanding anything contained herein above, any such proceeding, settlements or compromises entered into by or on behalf of the Company and/or Parent company shall neither affect the Captive User or the Captive User status nor shall make the Captive User legally and/or financially liable in any manner.

17. CONFIDENTIALITY

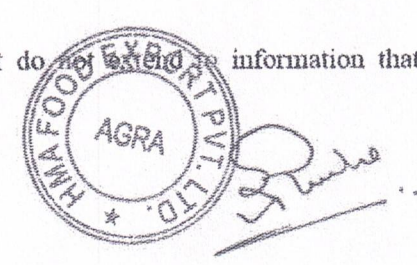

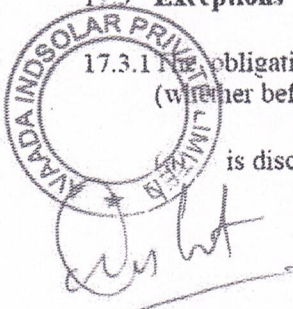
17.1 Subject to Clause 17.3 (*Exceptions*) below, each Party shall keep confidential any Confidential Information it receives from the other Party and shall employ all such reasonable steps that it would have taken to protect its own Confidential Information. A Party shall disclose Confidential Information received from the other Party to its officers, employees, agents or representatives only on 'need to know basis'. Such employees, agents or representatives of the disclosing Party shall be bound by the same confidentiality obligations as are applicable to such disclosing Party under this Agreement. Each Party hereby agrees to indemnify, defend and hold the other Party harmless promptly upon demand at any time and from time to time, from all Claims arising out of the breach of the confidentiality obligations under this Agreement by the indemnifying Party or its employees, agents or representatives.

17.2 The obligations of confidentiality shall extend to those employees and advisors to whom the Parties disclose Confidential Information who have a need to know (and only to the extent each has a need to know) and who are aware and agree to be bound by the terms of this Clause with respect to the Confidential Information. It shall be the responsibility of the Party disclosing to its employees and advisors to ensure that they are bound by obligations of similar confidentiality.

17.3 Exceptions

17.3.1 The obligations of confidentiality under this Agreement do not extend to information that (whether before or after this Agreement is executed):

is disclosed to a Party under this Agreement.

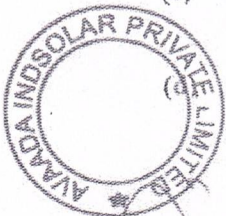


- (b) at the time of disclosure is within the public domain or after disclosure comes into the public domain other than by a breach or breaches of any obligation under this Clause 17:
- (c) is required by Applicable Law (including the rules of any securities exchange) to be disclosed and the Party required to make the disclosure ensures that information is disclosed only to the extent required.
- (d) is or becomes publicly known through no negligence or other wrongful act of the Party.
- (e) is received by the Party from a third party without similar restriction and without breach of this Agreement.

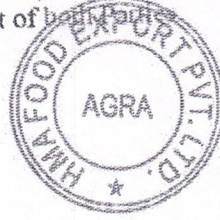
18. GOVERNING LAW AND DISPUTE RESOLUTION

- 18.1 The Parties agree that this Agreement shall be governed by and construed in accordance with the laws of India and the courts of New Delhi, India shall have exclusive jurisdiction.
- 18.2 Any Party(ies) who claims that a claim, dispute or difference in connection with this Agreement or the performance of any provision hereunder ("Dispute") has arisen must give notice seeking amicable settlement thereof to the other Party(ies) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party(ies) shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto.
- 18.3 Any Dispute between the Parties under this Agreement shall be referred for negotiation and discussions between senior executive on behalf of Parent company and Captive User (together hereinafter referred as "Representatives") who shall meet as soon as practicable, and attempt to resolve and negotiate in good faith, the Dispute between them regarding this Agreement.
- 18.4 If the Dispute is not resolved by the Representatives within 15 (fifteen) days of the Representatives meeting, either Party may submit the Dispute to arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996 in accordance with the following procedure:
- (a) The arbitration proceedings shall be held at New Delhi, which shall be the seat of the arbitration.
 - (b) The arbitral tribunal shall consist of 3 (three) arbitrator(s). The claimant(s) shall designate 1 (one) arbitrator, the respondent(s) shall designate 1 (one) arbitrator. The 2 (two) arbitrators thus appointed shall designate the third arbitrator who shall be the presiding arbitrator.:
 - (c) The arbitration proceedings shall be conducted, and the award shall be rendered in English.

The arbitrator shall make the award within 3 (three) months of entering upon the reference unless the time is extended by consent of both parties.



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- (e) The award rendered by the arbitrator shall be final, conclusive and binding on the Parties.
- (f) The award shall be enforceable in any court having jurisdiction, subject to Applicable Law.
- (g) Each Party shall bear the cost of preparing and presenting its case; and
- (h) The Parties shall equally share the cost of arbitration, including the arbitrator's fees and expenses.

19. TERM AND TERMINATION

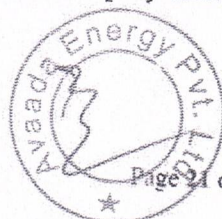
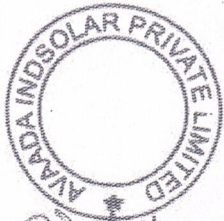
19.1 Term

This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 19.2 (*Termination*) below.

19.2 Termination

This Agreement shall be terminated:

- 19.2.1 automatically, if Captive User ceases to be the Shareholder of the Company.
- 19.2.2 automatically, if Completion does not occur by the Long Stop Date.
- 19.2.3 automatically, upon termination of PPA.
- 19.2.4 by the Captive User, upon issuance of a termination notice of 45() days to Parent company and the Company if:
 - (a) Parent company and/or Company commits any material breach of the terms and conditions of the Transaction Documents, provided that such breach or non-compliance has not been cured by the Company and/or AEPL within 90 (ninety) days following the date on which Captive User issues a notice of default to the Company and/or Parent company.
 - (b) an official manager, trustee, liquidator, voluntary administrator, receiver or other similar officer is appointed for the whole or any part of the Company's undertaking, property, assets or revenues and such appointment is not dismissed, withdrawn, released or stayed (as the case may be) within [90 (ninety)] days of such possession or appointment (as the case may be);
 - (c) an order is made, or an effective resolution is passed for the winding-up or dissolution of the Company.
 - (d) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against the Company, if such application is not set aside, dismissed or withdrawn, or the underlying claim in relation to which is not settled, within 45 (forty-five) Business Days of filing of the application in the National Law Company Tribunal.



19.2.5 by Parent company or the Company, upon issuance of a termination notice of 45 (days to the Captive User if:

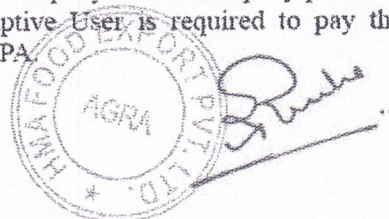
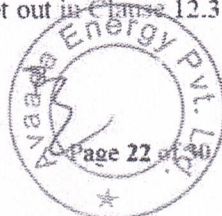
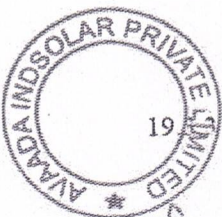
- (a) the Captive User commits any material breach of the terms and conditions of the Transaction Documents: provided that such breach or non-compliance has not been cured by the Captive User within 30 (thirty) days following the date on which AEPL or the Company issues a notice of default to the Captive User.
- (b) the Captive User fails to maintain its shareholding (as existing on the Completion Date) at any time during the term of the Power Purchase Agreement, unless such failure is on account of an instruction given by the Company and/or Parent company to the Captive User to transfer all or part of the Captive Shares held by it under Clause 13 (*Transfer and Transfer Restrictions*):
- (c) an official manager, trustee, liquidator, voluntary administrator, receiver or other similar officer is appointed for the whole or any part of the Captive User's undertaking, property, assets or revenues and such appointment is not dismissed, withdrawn, released or stayed (as the case may be) within [90 (ninety)] days of such possession or appointment (as the case may be):
- (d) an order is made, or an effective resolution is passed for the winding-up or dissolution of the Captive User if such application is not set aside, dismissed or withdrawn, or the underlying claim in relation to which is not settled, within 45 (forty-five) Business Days of filing of the application in the National Law Company Tribunal:
- (e) any corporate insolvency resolution proceeding has been initiated under the Insolvency and Bankruptcy Code, 2016 against the Captive User.

19.3 Effects of Termination

19.3.1 The right of the non-defaulting Party to terminate this Agreement as aforesaid shall be without prejudice to all the rights and remedies under Applicable Law, including but not limited to the right to seek, as an alternative to termination, specific performance of obligations under the Agreement or terminate the Agreement and seek damages for any breach committed by defaulting party, during the period prior to such termination.

19.3.2 In the event that this Agreement is terminated pursuant to this Clause 19 (*Term and Termination*), all obligations of the Parties under this Agreement shall terminate, except for those obligations which are expressly intended to survive the termination of this Agreement: provided however that such termination shall not: (a) relieve any Party of any liability for any breach of this Agreement occurring prior to such termination; or (b) affect the rights of the Parties accrued hereunder prior to such termination.

In the event this Agreement is terminated by Parent company or the Company pursuant to Clause 19.2.5 (*Term and Termination*), the Captive User is required to pay the Company damages as set out in Clause 12.3 of the PPA.



19.3.4 If this Agreement is terminated for any reason set out in Clause 19.2.1, 19.2.2, 19.2.3 or then Parent company may exercise their Call Option right.

19.3.5 (a) If this Agreement is terminated for any reason set out in Clause 19.2.5, then Parent company may exercise their Default Call Option right.

(b) If this Agreement is terminated for any reason set out in Clause 19.2.4, then Captive User may exercise their Put Option right.

19.3.6 The provisions of Clauses 17 (*Confidentiality*), 18 (*Governing Law and Dispute Resolution*) and 20 (*Notices*) shall survive termination of this Agreement.

19.3.7 Upon the termination of this Agreement, the Charter Documents of the Company shall be appropriately amended to give effect to the provisions of this Clause 19, and all Shareholders shall exercise their voting rights to give effect to such amendments.

20. NOTICES

20.1 Service of Notice

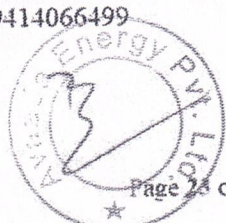
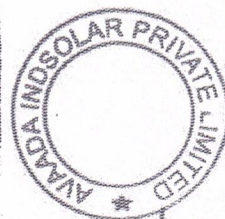
20.1.1 Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid registered post to the relevant address set out below) or [10 (ten) days] after being despatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or facsimile number specified in Clause 20.1.2 below, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

20.1.2 The addresses of the Parties for the purpose of notice are as follows:

To the Company:

Name : Mr. Nishant Barsar
Address : Avaada IndSolar Private Limited, C-11, Sector 65 Noida UP 301201
Telephone : 9414066499

To Captive User:



Name : Mr. A.R. Khan
Sr. Vice President
Address : HMA Food Export Pvt Ltd, 2/220, 2nd Floor, Glory Plaza, Opp. Sur-Sadan,
M.G. Road Agra, 282001(UP)
Telephone : 9389814601

To Parent Company:

Name : Mr. Ashwani Chandra
Address : Avaada Energy Pvt Ltd, C-11, Sector 65 Noida UP 301201
Telephone : 8744054266

20.2 Change of Address

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 20 (*Notices*), by giving the other Parties written notice of the new address.

20.3 Reliance

Any notice sent under this Clause 20 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorized signatory of the sender (without the need for further enquiry or confirmation).

21. MISCELLANEOUS

21.1 Specific Performance

The Parties agree that damages may not be an adequate remedy and each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right for damages.

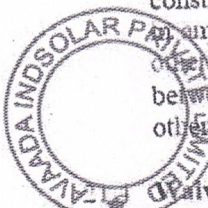

21.2 Costs

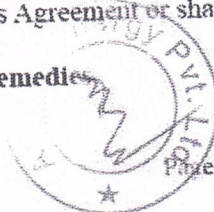
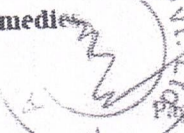
Each Party shall bear its own legal, accounting, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with this Agreement.

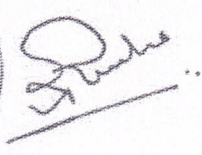
21.3 Relationship

Each Party hereto is an independent party, and nothing contained in this Agreement shall be construed to be inconsistent with this relationship or status. Nothing in this Agreement shall be in any way construed to constitute either Party as the agent, employee or representative of the other. None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

21.4 Remedies, Rights and Remedies

The Party that is entitled to the benefit thereof may, subject to Applicable Law, waive any term or condition of this Agreement at any time. Such waiver must be in writing and must be executed by an authorized officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfilment on a future occasion and any silence, inaction or failure to act of a Party shall not be construed to be acquiescence to any fact or legal position, whether claimed to be existing, plausible or probable. All remedies, either under this Agreement, or by Applicable Law or otherwise afforded, will be cumulative and not alternative.

21.5 Announcements

21.5.1 Neither Party shall not make any announcement or issue any circular in connection with the existence or subject matter of this Agreement or any Transaction Document without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

21.5.2 The restriction in Clause 21.5.2 above shall not apply to the extent that the announcement or circular otherwise is required by Applicable Law, any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, having the force of law. The Parties shall mutually agree in advance as to its form, content and timing of such announcement.

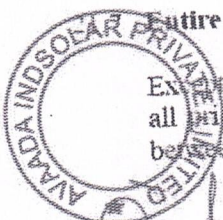
21.6 Assignment

21.6.1 Save and except for any assignment that may be made by the Company in favor of its Lenders and any Encumbrance over its shareholding in favor of the Lenders of the Company, neither Party shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it unless a prior approval of the other Party is obtained in writing provided that there aren't any further financial obligation/liability on the Captive User and that the Financing Parties acknowledge the terms of this Agreement. Any purported assignment in contravention of this Clause 21.6 shall be void

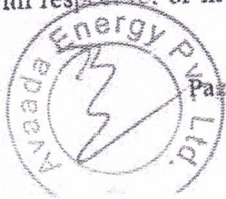
21.6.2 Parent Company shall be entitled to assign to any of its respective Affiliates the right to subscribe to, acquire and hold any Equity Shares or securities which it is obliged or entitled to subscribe, acquire or hold, as long as prior to any such Affiliate exercising such right, the Affiliate shall have undertaken to be bound by the terms and conditions of this Agreement in accordance with the Deed of Adherence attached hereto as **Schedule III** provided that there aren't any further financial obligation/liability on the Captive User and that the Financing Parties acknowledge the terms of this Agreement.

Entire Agreement

Except for the documents executed by the Parties pursuant hereto, this Agreement supersedes all prior discussions and agreements (whether oral or written, including all correspondence) between the Parties with respect to, or in relation to the subject matter of this Agreement, and



[Handwritten signature]



[Handwritten signature]

1.1 Invalidity

Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. The invalid provision shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which shall be as close to its intended effect as possible.

1.2 Amendment

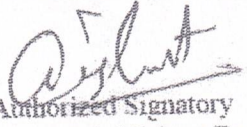
No amendment of this Agreement shall be valid unless it is in writing by or on behalf of each of the Parties. The expression 'amendment' includes any variation, alteration, supplement, deletion or replacement to the terms of this Agreement, however effected.

1.3 Counterparts

This Agreement may be executed in counterparts, each of which is an original but all of which taken together shall constitute one and the same instrument.


IN WITNESS WHEREOF THE PARTIES HAVE ENTERED INTO THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN.

For and on behalf of
[Avaada Indsolar Pvt Ltd]


Authorized Signatory
Name: Mr. Nishant Barsar
Designation: Sr. Manager
Date: 09.02.2024




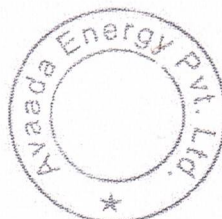
For and on behalf of
Captive User


Authorized Signatory
Name: Mr. A.R. Khan
Designation: Sr. Vice President
Date: 09.02.2024



For and on behalf of
[Parent Company]


Authorized Signatory
Name: Mr. Ashwani Chandra
Designation: General Manager
Date: 09.02.2024



SCHEDULE I

AUTHORISED, ISSUED AND SUBSCRIBED SHARE CAPITAL AS ON THE EXECUTION DATE

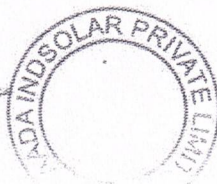
Share Capital of the Company	Amount in INR	No. of Equity Shares	Face Value INR
Authorized share capital	122.60.00.000	12.26.00.000	10(Ten)
Issued share capital	85.96.00.000	8.59.60.000	10 (Ten)
Paid-up share capital	85.96.00.000	8.59.60.000	10 (Ten)

SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE

Name of Shareholder	Shares Subscribed by the Shareholder (including by its nominees)	Shareholding Percentage
Equity Share Capital		
Avaada Energy Private Limited	7.69.99.999	89.58%
Mrs. Sindoor Mittal jointly with Avaada Energy Private Limited	1	--
Other Captive User's	89.60.000	100%
Total Equity Share Capital		

Shareholder	Shares Subscribed by the Shareholder (including by its nominees)	Shareholding Percentage
Equity Share Capital		
Avaada Energy Pvt Ltd	9.06.50.000	74%
HMA Food Export Pvt Ltd	22.96.000	1.874%
Other Captive User	2.95.54.000	24.126%
Total Equity Share Capital		100%

[Handwritten Signature]



[Handwritten Signature]

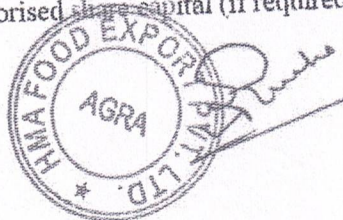
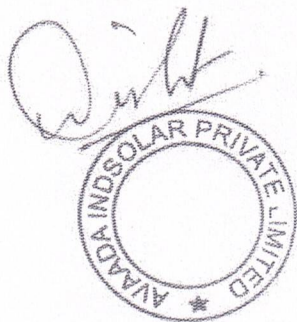


SCHEDULE II
CONDITIONS PRECEDENT

Completion shall be subject to the fulfilment of the following Conditions Precedent:

- (a) The Captive User and the Company have entered into a Power Purchase Agreement.
- (b) The Company shall have submitted to the Captive User, the certified copy of the resolutions passed by the Board of the Company approving the Subscription including execution of this Agreement as may be required for the consummation of the transaction contemplated in this Agreement:
- (c) The Company shall have ensured that the Charter Documents permit the issuance of the Captive User Shares and shall have increased its authorised share capital (if required) to allow for the Subscription.

(a)



SCHEDULE III
DEED OF ADHERENCE

This Deed of Adherence is made this [•] day of [•].[•].

BETWEEN

[•], hereinafter called "the Covenantor" which expression shall, unless repugnant to the meaning or context thereof be deemed to include its HEIRS, EXECUTORS successors and permitted assigns) to whom the shares of [•] (hereinafter referred to as "Company") have been transferred by _____ ("the Transferor"):

AND

The Company

AND

[•] ("the Continuing Shareholders").

THIS DEED IS SUPPLEMENTAL to the Share Subscription and Shareholders Agreement ("Agreement") made the [•] day of [•], 2024, between the Transferor, the Company, and the Continuing Shareholders.

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the Transferor having transferred its shares to the Covenantor and in consideration of the Company and the Continuing Shareholders having agreed to such transfer, the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms that a copy of the Agreement, the Memorandum of Association and the Articles of Association of the Company have been made available to it and hereby covenants with the Continuing Shareholders and the Company to observe, perform and be bound by all the terms which are capable of applying to the Covenantor and the Covenantor shall be deemed to be a shareholder with effect from the date on which the Covenantor is registered as a member of the Company as a shareholder.
2. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the Agreement and the Articles of Association.
3. The Covenantor further confirms and recognises that the Company shall not be bound to give effect to any act or voting rights exercised by the Covenantor which are not in accordance with the Agreement.
4. The Covenantor represents and warrants to the Continuing Shareholders that:

It is a person competent to execute and deliver, and to perform its obligations under, this Deed.

