


Signature: 
ACC Name: Lalita Chauhan ACC Code: UP14003204
ACC Add. Sub. Reg. Office: Noida-9811203009
License No: 17112018, & Tehsil & Distric Dadri, G.E. Nagar



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INDIA NON JUDICIAL

Government of Uttar Pradesh

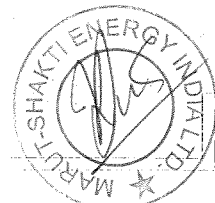
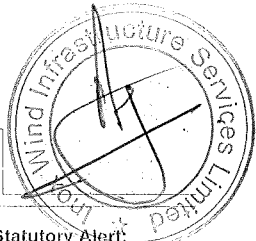
e-Stamp

Certificate No. : IN-UP87296710647893T
Certificate Issued Date : 01-Oct-2021 05:35 PM
Account Reference : NEWIMPACC (SV)/ up14003204/ NOIDA1/ UP-GBN
Unique Doc. Reference : SUBIN-UPUP1400320463755827593149T
Purchased by : INOX WIND INFRASTRUCTURE SERVICES LTD
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : Not Applicable
Consideration Price (Rs.) :
First Party : INOX WIND INFRASTRUCTURE SERVICES LTD
Second Party : OTHERS
Stamp Duty Paid By : INOX WIND INFRASTRUCTURE SERVICES LTD
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



.....Please write or type below this line.....

This stamp paper forms an integral part of share purchase Agreement executed by and amongst Inox Wind Infrastructure Services Limited, Resco Global Wind Services Private Limited and Marut-Shakti Energy India Limited on 25th October, 2021.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.stockstamp.com' or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHARE PURCHASE AGREEMENT

BY AND AMONGST

**INOX WIND INFRASTRUCTURE SERVICES LIMITED
(SELLER/ SHAREHOLDERS OF THE TARGET COMPANY)**

AND

**RESCO GLOBAL WIND SERVICES PRIVATE LIMITED
(PURCHASER)**

AND

**MARUT-SHAKTI ENERGY INDIA LIMITED
(TARGET COMPANY)**

This **SHARE PURCHASE AGREEMENT** ("**Agreement**") is entered into and executed at Noida on this 25th day of October, 2021 ("**Effective Date**")

BY AND AMONGST:

Inox Wind Infrastructure Services Limited, a company duly incorporated under the Act, with CIN U45207GJ2012PLC070279 and having its Registered Office at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390007, Gujarat, India and Corporate office at Inox Towers, 17, Sector 16 A, Noida - 201301, Uttar Pradesh, India, represented herein through its authorized signatory Mr. Manoj Shambhu Dixit, son of Mr. Shambhu Sharan Dixit and Resident of H-1202, Amrapali Zodiac, Sector-120, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201301, duly authorized vide resolution of the Board of Directors/ Committee passed in its meeting held on 6th October, 2021 (hereinafter referred to as the "**IWISL/ Seller**", which expression shall unless repugnant to the context or meaning thereof mean and include nominee who holds shares of the Target Company on its behalf, successors and permitted assigns) of the **FIRST PART**;

AND

Resco Global Wind Services Private Limited, a company duly incorporated under the Act, with CIN U40106GJ2020PTC112187 and having its Registered Office at 301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat, India and Corporate office at Inox Towers, 17, Sector 16 A, Noida - 201301, Uttar Pradesh, represented herein through its authorized signatory Mr. Manjit Gurdas Ram Bhagria, son of Mr. Gurdas Ram Sant Ram Bhagria and Resident of A25/1003-1004, Happy Valley, Tikujiniwadi Road, Near Tikujiniwadi, Manpada, Thane (West), Maharashtra, 400610 duly authorized vide resolution of the Board of Directors passed in its meeting held on 6th October, 2021 (hereinafter referred to as the "**Purchaser**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **SECOND PART**;

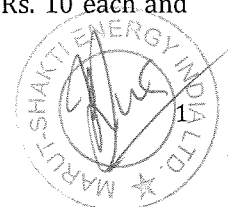
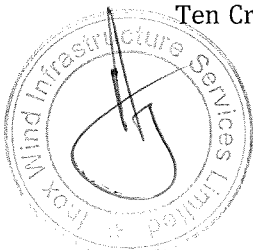
AND

Marut- Shakti Energy India Limited, a company duly incorporated under the Act with CIN U04010GJ2000PLC083233 and having its Registered Office at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390007, represented herein through its authorized signatory Mr. Vineet Valentine Davis son of Mr. Lovet Davis, Resident of 204/t 10, Sohna Road, Orchid Petals, Sector-49, South City -II, Gurgaon, Haryana - 122018, duly authorized vide resolution of the Board of Directors of Marut- Shakti Energy India Limited, passed in its meeting held on 6th October, 2021 (hereinafter referred to as the "**Target Company**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors, liquidators and permitted assigns) of the **THIRD PART**.

Seller, Purchaser and the Target Company shall hereinafter collectively be referred to as "**Parties**" and individually as the "**Party**".

WHEREAS:

- A. The Target Company is wholly-owned subsidiary of the IWISL/Seller and is engaged in the business of establishment of wind power projects ("**Business**"). As a part of its strategic business restructuring, the Seller has offered to sale and the Purchaser has agreed to Purchase the 100% Issued and Paid-up Shares Capital of the Target Company.
- B. The present authorised share capital of the Target Company is INR 100,000,000 (Rupees Ten Crore only) divided into 10,000,000 (Ten Lakhs) Equity Shares of Rs. 10 each and



the issued, subscribed and paid-up share capital of the Target Company is INR 61,10,700 (Rupees Sixty One Lakh Ten Thousand Seven Hundred only) divided into 6,11,070 (Six Lakhs Eleven Thousand Seventy) fully paid up Equity Shares.

The said 6,11,070 (Six Lakhs Eleven Thousand Seventy) Equity Shares ("**Sale Shares**") representing entire issued, subscribed and paid up share capital of the Target Company, are legally and beneficially owned and held by Inox Wind Infrastructure Services Limited ("**IWISL**" / "**the Seller**") together with its nominee shareholders holding shares on behalf of IWISL, a Company duly incorporated under the Act, with CIN U45207GJ2012PLC070279 and having its registered office at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara - 390007, Gujarat, India and Corporate office at Inox Towers, 17, Sector 16 A, Noida - 201301, Uttar Pradesh, India as also mentioned in **Schedule A**.

C. The following are the present Directors on the Board of the Target Company:

- (i) Mr. Mukesh Patni;
- (ii) Mr. Bhupesh Kumar Juneja; and
- (iii) Mr. Vineet Valentine Davis

D. The Seller has offered to sell and the Purchaser, on the basis of representations and warranties of the Seller and the Target Company as hereinafter recorded, has agreed to acquire the entire issued, subscribed and paid up share capital of the Target Company comprising of 6,11,070 (Six Lakhs Eleven Thousand Seventy) Equity Shares, i.e. the Sale Shares for the Purchase Price (as defined hereinbelow), subject to the terms and conditions of this Agreement.

E. Mr. Manoj Shambhu Dixit, Director of the Seller has represented and assured the Purchaser that the Seller being desirous to sell their entire shareholding in the Target Company, have duly authorized him vide Board/ Committee resolution to negotiate and sell the Sale Shares for and on their behalf, to the Purchaser, in accordance with this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

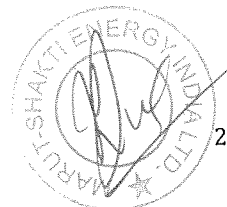
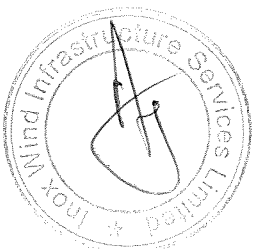
1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals), except as otherwise provided, (i) capitalized terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; and (ii) the following capitalized terms shall have the meanings indicated below:

"**Act**" shall mean the Companies Act, 1956 or the Companies Act, 2013 (together with all its re-enactments or amendments thereon);

"**Aggregate Purchase Price**" has the meaning given in Clause 3 of this Agreement;



"Agreement" means this Share Purchase Agreement and shall include any annexures, schedules or exhibits, which may be attached to this Agreement and any amendments made thereto;

"Audited Accounts" means the audited accounts of the Target Company for the financial year ended 31st March, 2021;

"Affiliate" with respect to any Party shall mean any Person which is a Holding Target Company or Subsidiary of such Party and/or its Affiliates, or any Person which, directly or indirectly, (a) Controls such Party or its Affiliate, (b) is Controlled by such Party and/or its Affiliates, (c) is Controlled by the same Person who, directly or indirectly, Controls such Party and /or its Affiliates, or (d) is a Subsidiary of the same Person of which the Party and / or such Affiliate is a Subsidiary. For the purposes of this definition, the term **"Subsidiary"** and **"Holding Company"** shall have the meaning ascribed to under the Act;

"Board" shall mean the Board of Directors of the Target Company;

"Business" shall have the meaning ascribed to it in Recital A of this Agreement;

"Business Day" means a day on which scheduled banks are open for business in Noida;

"Claims" shall mean any third party business transaction related demand, action, cause of action, damages, loss, costs, liability or expense, including, without limitation, reasonable professional fees and all costs incurred in pursuing any of the foregoing or any proceeding relating to any of the foregoing;

"Closing" means carrying out the transactions as envisaged in Clause 4 of this Agreement;

"Closing Date" has the meaning given in Clause 4.4 of this Agreement;

"Closing Board Meeting" has the meaning given in Clause 4.3.4 of this Agreement;

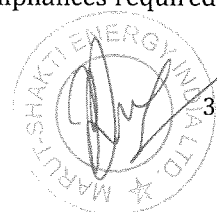
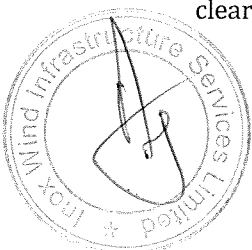
"Defaulting Party" has the meaning given in Clause 7.1 of this Agreement;

"Effective Date" means the effective date of this Agreement as stated above;

"Encumbrance" means any encumbrance including without limitation any Claim, pledge, charge, equitable interest, commitment, security right, security interest, lien, conditional sales contract, option or right of pre-emption, beneficial ownership, title defect, title retention agreement, restriction or limitation of any nature or kind whatsoever, including restriction on use, voting rights, attachment, distraint, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, interest, option, any provisional or executable attachment, adverse claim, and any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the same;

"Equity Share" shall mean 1 (one) equity share in the share capital of the Target Company of par value INR 10 (Rupees ten);

"Governmental Approval" shall mean and include but shall not be limited to any and all licenses, approvals, permissions, environmental clearances, authorizations, clearances, permissions, consents, no objections, filings and other compliances required



to be made under applicable Laws or under instructions or directions of any Governmental Authority;

“Governmental Authority” shall include the Government of India, the State Government or any concerned ministry or department of the same and any judicial, quasi judicial, non-judicial, statutory, local or other authority or corporation exercising powers conferred by Law over the Target Company and/or Seller and their operations;

“Indemnifying Parties” has the meaning given in Clause 6.1 of this Agreement;

“Indemnified Parties” has the meaning given in Clause 6.1 of this Agreement;

“INR/Rupees” shall mean Indian National Rupees;

“Interim Accounts” shall mean the un-audited financial statements of the Target Company comprising of the trial balance, balance sheet and profit and loss account and statement of all assets and liabilities along with notes therein, as of and for the period from 1 April, 2021 to the 30th September, 2021, duly certified to be true on behalf of the Seller and the Target Company;

“Law(s)” shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notifications, notices, directions or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority, whether in effect on the date of this Agreement or thereafter;

“Liabilities” means all unpaid or outstanding or un-discharged loans, borrowings, debentures, bonds, commercial papers or any other debt, securities, liabilities, advances, deposits including public deposits, inter corporate deposits, security deposits, earnest money or any other deposits received, other dues, demands, interest, penalty, damages, claims or any other sums whatsoever and howsoever payable, whether accounted, adjusted, due, accrued but not due, written off or barred by limitation or unaccounted or undisclosed or contingent or disputed or being a liability or obligation in any other manner and all interest, penalty, charges and damages in relation thereto;

“Litigation” includes any action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or, so far as the relevant party is aware, threatened, by or before any court, tribunal, arbitrator or other Government Authority;

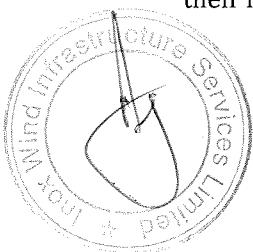
“Loss” means all or any losses, costs, expenses, liabilities etc. (including without limitation reasonable fees and out-of-pocket charges and disbursements of counsel), charges, expenses, actions, proceedings, claims, demands or cause of action;

“Non-Defaulting Party” has the meaning given in Clause 7.1 of this Agreement;

“Sale Shares” has the meaning given in Recital B;

“Schedule” means Schedule to this Agreement;

“Seller” shall mean and include all the Sellers as aforesaid, being a Party to this Agreement and shall include their nominee who holds shares of the Target Company on its behalf, successors/successors in interest in respect of the Shares held by them and their heirs, executors, administrators, receivers, liquidators and permitted assigns;



"Share" means any share in the share capital of the Target Company and includes Equity Shares or any option to acquire any Share;

"Share Certificates" shall mean the physical share certificates representing the Sale Shares;

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

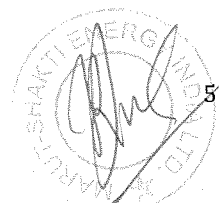
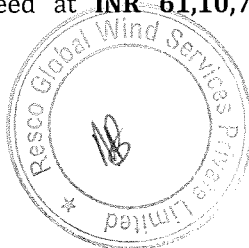
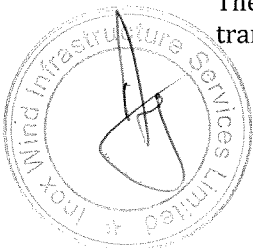
- 1.2.1 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- 1.2.2 references to one gender include all genders;
- 1.2.3 any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- 1.2.4 words in the singular shall include the plural and vice versa;
- 1.2.5 any reference to Clause or Schedule or shall be deemed to be a reference to a Clause or Schedule of this Agreement;
- 1.2.6 references to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- 1.2.7 "in writing" or "written" includes faxes and any non-transitory form of visible reproduction or words including electronic mail;
- 1.2.8 reference to the word "include" shall be construed without limitation; and
- 1.2.9 reference to any knowledge shall be deemed to have been gained after due and careful enquiry for the same.

2. TRANSFER OF SHARES

- 2.1 Subject to the terms and conditions as set out in this Agreement and satisfactory completion of due diligence of the Target Company by the Purchaser, the Purchaser shall purchase from the Seller and the Seller shall sell to the Purchaser (and/or to its nominee(s)), on the Closing Date, the Sale Shares (free of all Encumbrances), together with all rights that attach thereto (or may attach in future) including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the date of the Effective Date of this Agreement, at the price equal to Purchase Price paid, in the manner set out in Clause 3 below.

3. PURCHASE PRICE

The aggregate amount agreed to be paid by the Purchaser, pursuant to the present transaction, has been agreed at **INR 61,10,700 (Rupees Sixty One Lakh Ten**



Thousand Seven Hundred only) ("Aggregate Purchase Price"), which shall be paid at Closing, in the manner as hereinafter mentioned:

The purchase consideration for purchase of Sale Shares ("**Shares Purchase Price**") is agreed at **INR 61,10,700 (Rupees Sixty One Lakh Ten Thousand Seven Hundred only)**, i.e. at the rate of INR 10/- (Rupees ten only) for each Sale Share i.e. at par of the face value of each sale share. The Purchase Price shall be adjusted subject to outcome of the due diligence exercise. The Purchaser shall pay the final amount of Purchase Price to the Seller (being the beneficial shareholder of all Sale Shares) in the manner and in tranches as mutually decided, subject to applicable withholding taxes.

CLOSING

4.1 Closing shall take place on the Closing Date or such other subsequent date as may be decided pursuant to Clause 4.4 of this Agreement.

4.2 The Parties shall take all steps necessary for fulfilling their respective obligations under this Agreement for Closing. *on or before 31st October, 2021 (Closing Date)*

4.3 On the Closing Date:

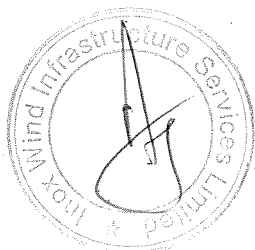
4.3.1 The Purchaser shall pay an amount of INR 61,10,700 (Rupees Sixty One Lakh Ten Thousand Seven Hundred only) out of the Purchase Price to the Seller by way of bank drafts/ pay order/ banker's cheque/ RTGS/ NEFT/any other banking channel, denominated in INR and drawn in the name of IWISL and the Sellers shall acknowledge receipt of the same.

4.3.2 The Seller shall deliver the original Share Certificates or duly filled and stamped Delivery Instruction Slip representing the Sale Shares to the Purchaser, free from all Encumbrances, along with valid, duly signed and stamped share transfer forms, if applicable, executed by the Seller in favour of the Purchaser (and/or its nominee(s));

4.3.3 The Target Company shall hand over all statutory and secretarial records, documents, registers, cheque books, unused share certificates, common seal and other belongings of the Target Company including but not limited to all documents, records and data.

4.3.4 The Parties shall cause a meeting of the board of directors of the Target Company to be held ("**Closing Board Meeting**"), at which meeting:

- (a) minutes of the previous Board Meeting of the Target Company shall be approved;
- (b) the Target Company shall register and/ record the transfer of Sale Shares in the name of the Purchaser (and/or its nominee(s)) in the register and other records of the Target Company and shall hand over duly transferred share certificates pertaining to Sale Shares to the Purchaser. The Purchaser intends to continue the Nominee shareholders of the Seller to hold the same shares on behalf of the Purchaser i.e. as Nominee shareholders of Purchaser or otherwise as detailed in **Schedule A**;

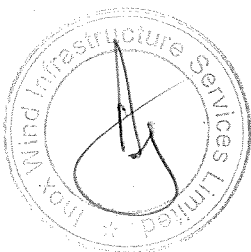


(c) the Purchaser approves continuation of Target Company's Board of Directors to manage the affairs of the Target Company and doesn't want any change; and

- 4.3.5 Each of the Parties shall do all such other acts and things and execute all such documents as may be required under this Agreement and take all consequential decisions and actions, as required and as may be necessary, to give effect to the change in control consequent to the change in the shareholding of the Target Company and such other changes as may be considered necessary by the Purchaser.
- 4.4 Without prejudice to any other remedies available to the Purchaser, if in any respect any of the provisions of Clause 4.3 are not complied with on the Closing Date, the Purchaser may:
- 4.4.1 Defer the Closing to a date not more than 10 (ten) Business Days after the Closing Date as above and the Closing Date shall be referred to accordingly (so that the provisions of this Clause 4.3 also apply to Closing Date so deferred); or
- 4.4.2 Proceed to the Closing so far as practicable (without prejudice to its rights hereunder or under law or equity); or
- 4.4.3 Terminate this Agreement (without prejudice to its rights hereunder or under law or equity).

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Seller and the Target Company understand that the Purchaser is entering into this Agreement on the basis of, and in reliance on the representations and warranties of the Seller and the Target Company. The Seller and the Target Company warrant and represent to the Purchaser that each warranty is true, accurate and not misleading on the date of this Agreement and shall remain true, correct and accurate as on Closing.
- 5.2 The warranties are deemed to be repeated on each day up to and including the Closing Date and any reference made to the date of this Agreement (whether express or implied) in relation to any warranty shall be construed, in relation to any such repetition, as a reference to each such day.
- 5.3 Each of the Parties represent and warrant to the other Parties as hereunder:
- 5.3.1 It is legally competent to enter into and has the full right, power and authority to execute and deliver this Agreement, to perform its obligations under the Agreement and that the Agreement constitutes valid and legally binding obligations on it, enforceable against it in accordance with the terms thereof.
- 5.3.2 The execution, delivery and performance of the Agreement does not and will not:
- 5.3.2.1 Violate (in the case of Parties who are corporate entities) any of the provisions of its constitutional documents, and it has all requisite corporate power and authority and ability to enter into the Agreement and perform the obligations created hereunder;



5.3.2.2 Breach or result in a default of any agreement entered into by it or of any contract, agreement, instrument or document to which it is a party or by which it or its assets are bound;

5.3.2.3 Breach or otherwise violate any order, writ, judgment, injunction or decree issued by any Governmental Authority or entity or violate any Law, rule, regulation, ordinance or code of any Governmental Authority applicable to it, its business or assets; and

5.3.2.4 Except specifically provided in the Agreement, require any consent, authorisation, approval, exemption or other action by, or any filing, registration or qualification with, any person or entity.

5.3.3 It shall comply with the terms of this Agreement as required.

5.4 Each of the Seller and the Target Company hereby further represent and warrant to the Purchaser that:

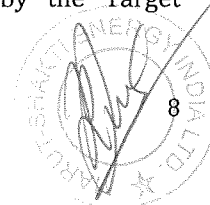
5.4.1 The Sale Shares agreed to be sold by the Seller to the Purchaser hereunder are validly issued to/acquired by them and are fully paid, free and clear from any Encumbrances and any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the Sale Shares), and the Seller remain to be the registered and beneficial owners of the Sale Shares (with beneficial ownership of Shares held as per details set out in **Schedule A** and will transfer and deliver to the Purchaser at Closing, valid and marketable title to the Sale Shares, free and clear of any Encumbrances and with all attached or accrued rights. None of the Sale Shares have been forfeited by the Target Company at any time.

5.4.2 Other than the Seller there are no other shareholders of the Target Company, the Sale Shares are the entire Shares of the Target Company and there are no outstanding rights, plans, options, warrants, calls, conversion rights, repurchase rights, redemption rights or any contracts, arrangements, requirements or commitments of any character (either oral or written, firm or conditional) obligating the Target Company to issue, deliver, sell, purchase, repurchase or otherwise acquire, or cause to be issued, delivered, sold, purchased, repurchased or otherwise acquired, any Shares or other securities or any securities exchangeable for or convertible into the foregoing to which the Target Company or any Seller is a party or obligating the Target Company to grant, extend or enter into any such contract, arrangement, requirement or commitment. There is no share application money lying with the Target Company against which any Equity Shares are yet to be issued by the Target Company.

5.4.3 The Seller have not entered into any agreement or any understanding with any other Party with respect to sale or transfer of the Sale Shares.

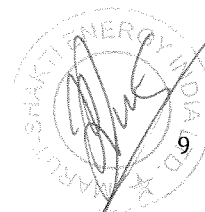
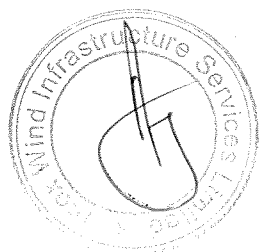
5.4.4 The Audited Accounts of the Target Company as on 31st March, 2021 and the Interim Accounts of the Target Company are true and correct and are not inaccurate in any manner and represent the true and correct financial position of the Target Company as on 31st March, 2021 and at the date of the Interim Accounts, respectively. The Interim Accounts have been prepared in accordance with applicable accounting standards and are consistent with past practice followed by the Target Company.

5.4.5 All notices, returns, reports, accounts, computations, statements, assessments and registrations and any other necessary information submitted by the Target

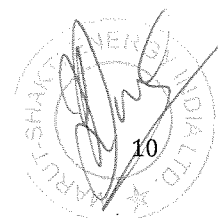
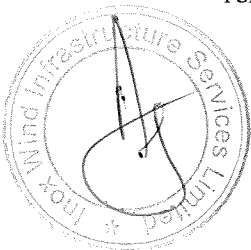


Company to any taxation authority for the purposes of taxation have been made on a proper basis, were submitted within applicable time limits, were accurate and complete when submitted and remain accurate and complete in all material respects. None of the above is, or is likely to be, the subject of any material dispute with any taxation authority. All taxes for which the Target Company has been liable to pay have been duly and fully paid and the Target Company shall not become liable to pay any penalty, fine, surcharge or interest to any taxation authority for any taxes, cess or any other liabilities.

- 5.4.6 The Target Company is not involved in any dispute with any taxation authority nor has been subject to any visit, audit, investigation, discovery or access order by any taxation authority other than those as reflected in the Audited Accounts of the Target Company and the Interim Accounts.
- 5.4.7 There does not exist any event or Claims which in any way will or could materially affect the financial position of the Target Company or affect the business prospects of the Target Company and there has been no material adverse change in the business, operations, assets, position (financial, trading or otherwise), profits or prospects of the Target Company.
- 5.4.8 The Target Company is the full legal and beneficial owner of, and has good and marketable title to, all the assets included in the accounts and books and none of the assets are subject to any Encumbrance and has full right, title and interest in all other property which is used and occupied by the Target Company on leasehold basis or otherwise. The assets of the Target Company comprise all the assets necessary for the continuation of the Target Company's business.
- 5.4.9 Other than those Liabilities as reflected in the Audited Accounts of the Target Company and the Interim Accounts there are no other Liabilities of the Target Company. All debts (less any provision for bad and doubtful debts) owing to the Target Company reflected in the Audited Accounts and the Interim Accounts shall be realised in cash in full as included in those accounts or books.
- 5.4.10 No guarantee, mortgage, charge, pledge, lien, assignment or other security agreement or arrangement has been given by or entered into by the Target Company, in respect of borrowings or other obligations of the Target Company. The Target Company has not given or entered into any guarantee, mortgage, charge, pledge, lien, assignment or other security agreement or arrangement or is responsible for the indebtedness, or for the default in the performance of any obligation, of any other person.
- 5.4.11 Other than loans and advances appearing in the Annual Accounts and Interim Accounts, no other loans or advances have been given by the Target Company.
- 5.4.12 All dividends or distributions declared, made or paid by the Target Company have been declared, made or paid in accordance with its memorandum, articles of association, all applicable laws and regulations and any agreements or arrangements made with any third party regulating the payment of dividends and distributions.
- 5.4.13 No powers of attorney have been issued for and on behalf of the Target Company in favour of any person.



- 5.4.14 No contract or financial agreement that is material to or affects the business of the Target Company has been terminated, or having its terms adversely changed or otherwise. All contracts material to the business and operations of the Target Company are in full force and effect.
- 5.4.15 The Target Company has not entered into any transaction or agreement which is not in the ordinary course of its business; or which restricts the freedom of the Target Company to carry on the whole or any part of its business; or involves partnership, joint venture, consortium, joint development (save and except with the Purchaser), shareholders' or similar arrangements; or is incapable of complete performance in accordance with its terms; or cannot be readily fulfilled or performed by the Target Company on time and without undue or unusual expenditure of money and effort or is not on an arm's length basis.
- 5.4.16 All Governmental approvals taken by the Target Company including but not limited to in relation to the Project, as applicable are all valid, subsisting and enforceable and in case where any such Governmental approvals are expiring requisite applications for renewal of the same have been filed and the same are valid and enforceable. There is no reason why any of those licences, consents, approvals, registrations, permits and authorities in relation to the Project undertaken by the Target Company should be suspended, cancelled, revoked or not renewed on the same terms.
- 5.4.17 There have been no violations or any breach or any act or omission and nothing has been done by the Target Company or any of the Seller in terms of the Policy or any other contract or agreement executed in relation to the Project or otherwise, which may seriously prejudice or jeopardize implementation, completion and commissioning of the Project. The Target Company has at all times conducted its business in accordance with all applicable laws and regulations and pursued the Project in compliance with the Policy and the Law. The Target Company is not involved in or otherwise engaged in any activity other than the Project. The Project is in compliance with the applicable provisions of the Policy and there is no reason why the same would be rejected or cancelled or any application for allotment of capacity in relation to the Project shall be rejected and capacity not allotted by the Governmental Authorities.
- 5.4.18 No action or proceeding is pending, commenced or threatened or any proceeding or investigation in India or elsewhere by any person or Governmental Authority to enjoin or prohibit the execution or performance of this Agreement or any of the transactions contemplated herein or generally against the Target Company or the Seller(s) for any other reason whatsoever, including without limitation conduct of the business and affairs by the Target Company and there is no suit, demand, Claim or any other litigation pending by or against the Target Company.
- 5.4.19 There have been no claims, investigations, prosecutions or other proceedings against or threatened against the Target Company or any of its respective directors, officers or employees in respect of any harm arising from the operation of the business of the Target Company including any environmental, health and safety issues and there are no facts or circumstances which may lead to any such claims, investigations, prosecutions or other proceedings. At no time has the Target Company received any notice, communication or information alleging any liability in relation to any environmental, health or safety matters.



- 5.4.20 The Target Company has no employees as on the Effective Date. The Target Company has not received any claim or threat to initiate any action and no action has been taken by any previous employee of the Target Company.
- 5.4.21 The Target Company is neither liable to nor has subscribed to make any contributions to any employee benefit plans including but not limited to any pension or state insurance schemes, provident fund, gratuity etc.
- 5.4.22 The Seller have no claims against the Target Company and the Seller agree and confirm to waive any and all other rights against the Target Company, which may have accrued until the Closing Date. The Seller further undertake to the Purchaser that they will not bring any Claims which any of them might otherwise have against the Target Company or any of their respective directors, officers, employees, agents or advisors in respect thereof.
- 5.4.23 The copies of the memorandum and articles of association or other constitutional and corporate documents and records including all resolutions and agreements of the Target Company provided to the Purchaser or its advisers are true, accurate and complete in all respects. All statutory books and registers of the Target Company have been properly kept and no notice or allegation that any of them is incorrect or should be rectified has been received.
- 5.4.24 All returns, particulars, resolutions and other documents that the Target Company is required by law to file with or deliver to any authority in any jurisdiction (including, in particular, the Registrar of Companies) have been correctly made up and filed or, as the case may be, delivered.
- 5.4.25 A change of control and shareholding of the Target Company will not result in termination of or material effect on any financial agreement or arrangement to which the Target Company is a party or any Governmental approvals and shall not prejudice the Project or otherwise be against the Policy or any other rules or regulations.
- 5.4.26 All information provided by the Seller and the Target Company and their advisers to the Purchaser and its advisers in the course of negotiations is complete, accurate and not misleading. There is no information that has not been disclosed which, if disclosed, might reasonably affect the willingness of the Purchaser to buy the Sale Shares on the terms of this Agreement.
- 5.5 Each of the Seller hereby further warrant to the Purchaser that the statements set out in the preceding clauses of this Clause 5 and the disclosures otherwise made in or in relation to this Agreement and in respect to the Sale Shares and the Target Company, are true and accurate in all material respects as of the date of this Agreement and shall remain so at Closing. This Agreement does not contain any untrue statement of a material fact or omits to state a material fact required to be stated herein or therein, or necessary in order to make the statements contained herein or therein in light of the circumstances under which they were made, not misleading.
- 5.6 Each of the warranties shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other warranty or any other term of this Agreement.

6. INDEMNITY



6.1 The Seller jointly and severally and the Target Company (at the option of the Purchaser) ("**Indemnifying Parties**") hereof will indemnify Purchaser and their officers, directors, employees and agents and those of their Affiliates ("**Indemnified Parties**"), and hold them harmless from and against all Loss, of any such person arising out of or relating to any claim or any litigation or other proceedings, government or regulatory action (regardless of whether any such person is a party thereto), taxation liabilities and any other presently undisclosed actual or potential liabilities, or as a result of breach of any representation or warranty of the Seller and/or the Target Company, which later come to the attention of the Purchaser or wherein the Purchaser is made liable or otherwise incurs a Loss but which relate to the period before Closing or arise in connection with or on account of breach of any representations, warranties, covenants or undertakings of any of the Indemnifying Parties under this Agreement.

6.2 Without prejudice to the right of the Purchaser to claim on any other basis or take advantage of any other remedies available to it under this Agreement, if any warranty of the Seller as given in Clause 5 above is breached or proves to be untrue or misleading, the Seller shall pay to the Purchaser on demand the amount necessary to put the Target Company into the position it would have been, if the relevant representation or warranty had not been breached or had not been untrue or misleading.

6.3 Seller hereby further agree and confirm that a right to claim damages or compensation shall arise in favour of the Purchaser in consequence of an event or matter, which results or may result in any of the warranties given in Clause 5 above being untrue or inaccurate.

7. **TERMINATION**

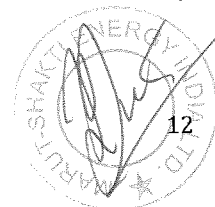
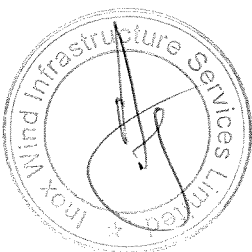
7.1 If at any time prior to Closing, there is any material breach of any provision of this Agreement or non-fulfillment by any Party of its obligations hereunder or in the event of breach of any warranty of the Seller and/or the Target Company (in each case the "**Defaulting Party**") and if any such breach or non-fulfillment, if capable of being remedied remains un-remedied for a period of 5 (five) days from the date a default was intimated to the Defaulting Party in writing by the other Party (the "**Non Defaulting Party**"), the Non Defaulting Party may terminate this Agreement with immediate effect by giving notice in writing to that effect to the other Parties without prejudice to any rights and liabilities which have accrued prior to termination and without prejudice to the rights and obligations as are intended to survive termination.

7.2 In the event of Termination of this Agreement by the Purchaser, the Seller shall refund the entire amount of Purchase Price and other sums paid by the Purchaser to the Seller pursuant to this Agreement, together with interest thereon @ 18% per annum, calculated w.e.f. the date the payment was made by the Purchaser till the time the amounts are actually refunded and the Purchaser shall transfer the Sale Shares back to the Seller, without prejudice to the right of the Purchaser to indemnification under Clause 6 above.

8. **MISCELLANEOUS**

8.1 **Notices:**

8.1.1 Any notice and other communication required to be sent under this Agreement shall be in writing and shall be first transmitted by facsimile/electronic transmission, and then confirmed by postage, prepaid registered airmail or by recognized courier service to the following addresses:



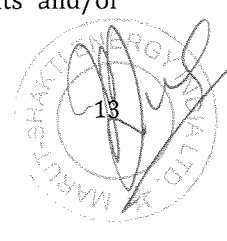
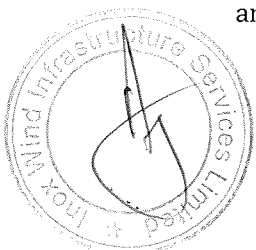
- (a) In the case of notices to the **Purchaser:**
Kind Attn: Mr. Manjit Gurdas Ram Bhagria
Address: Inox Towers, 17, Sector 16 A, Noida – 201301, Uttar Pradesh.
Fax: 01206149600
E-mail: investors@inoxwind.com
- (b) In the case of notices to the **Seller:**
Kind Attn: Mr. Manoj Shambhu Dixit
Address: Inox Towers, 17, Sector 16 A, Noida – 201301, Uttar Pradesh.
Fax: 01206149600
E-mail: investors@inoxwind.com
- (c) In the case of notices to the **Target Company:**
Kind Attn: Mr. Vineet Valentine Davis
Address: Inox Towers, 17, Sector 16 A, Noida – 201301, Uttar Pradesh.
Fax: 01206149600
E-mail: investors@inoxwind.com

8.1.2 Any notice, demand or other communication so addressed to the other Party shall be deemed to have been delivered:

- (a) if personally delivered, upon delivery at the relevant address;
- (b) if sent by pre-paid local post, 2 (two) Business Days after the date of posting;
- (c) if sent by courier, 2 (two) Business Days after the date of delivery to the courier by the sender;
- (d) if sent by facsimile, when dispatched, subject to confirmation of uninterrupted transmission by a transmission report, provided that any notice dispatched by facsimile after 17:00 hours (at the place where facsimile is to be received) shall be deemed to have been received at 08:00 (at the place where facsimile is to be received) on the next Business Day; or
- (e) if sent by electronic-mail, when dispatched, subject to electronic confirmation of receipt by the recipient, provided that any notice dispatched by electronic-mail after 17:00 hours (at the place where facsimile is to be received) shall be deemed to have been received at 08:00 (at the place where facsimile is to be received) on the next Business Day.

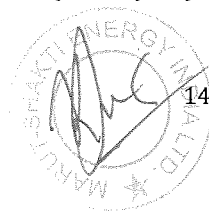
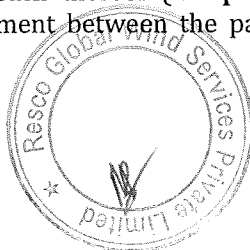
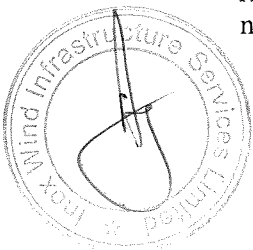
8.1.3 Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Parties not less than 3 (three) Business Days prior written notice.

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



position other than as expressly stipulated in this Agreement.

- 8.3 **Severability:** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- 8.4 **Cumulative Rights:** All remedies of either Party under this Agreement, whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage, are cumulative and not alternative and may be enforced successively or concurrently.
- 8.5 **Assignment:** None of the Parties hereto shall assign or transfer its rights and liabilities hereunder to any other party without the prior written permission of the other Party. The Purchaser however may assign any or all of its rights, benefits and obligations under this agreement without any prior permission of the other Parties. This Agreement shall enure to the benefits of all assignees.
- 8.6 **Relationship:** None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement, or shall be deemed to be the agent of the other in any way.
- 8.7 **Amendment:** No modification, representation, promise or agreement in connection with the subject matter of this Agreement shall be valid unless made in writing and signed by the Parties.
- 8.8 **Entire Agreement:** This Agreement constitutes the entire agreement and understanding between the Parties hereto and supersedes all previous agreements and arrangements and understandings whatsoever between the Parties. Any modifications to this Agreement shall not be effective unless it is in writing and shall be signed by a duly authorised representative of each Party. This Agreement (other than obligations that have already been fully performed) remains in full force after Closing.
- 8.9 **Confidentiality:** Seller and the Target Company shall treat the terms set forth herein and all confidential information in relation to the business and affairs of the Target Company as confidential and shall hold the same in strictest confidence and shall not divulge or communicate or discuss or disclose the same to any third party, in any manner either directly or indirectly or use or exploit the same for any purpose whatsoever. The Seller further acknowledge and agree that all confidential information is and shall remain the property of the Target Company and the Seller shall not be entitled to use such confidential information or make copies thereof for any purpose (including for personal use). The Purchaser does not have to keep confidential or restrict its use of information about the Target Company after Closing.
- 8.10 **Governing Law:** This Agreement shall be governed by the laws of India and shall be subject to the exclusive jurisdiction of the courts at Noida, India.
- 8.11 **Dispute Resolution:** Any dispute or difference arising under or in connection with this Agreement or any breach thereof ("**Dispute**") which cannot be settled by friendly negotiation and agreement between the parties within a period of 15 (fifteen) days




when the Dispute first arose, shall be referred to arbitration of a Sole Arbitrator to be jointly appointed by the Parties. The arbitration shall be conducted in English in accordance with the provisions of the Arbitration and Conciliation Act, 1996 at Noida. The arbitral award shall be substantiated in writing and the arbitral tribunal shall also have the right to decide on the costs of arbitration proceedings. The award shall be binding.

8.12 **Costs:** Without prejudice to any other provision of this Agreement, Parties are responsible for their own costs in connection with this Agreement (including but not limited to the preparation and negotiation of this Agreement and all other documents contemplated herein).

8.13 **Counterparts:** This Agreement may be executed in counterparts by the Parties and each fully executed counterpart shall be deemed an original. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories. Execution of this Agreement may be delivered by fax transmission.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

Signed for and on behalf of the **Seller**
By : **Mr. Manoj Shambhu Dixit**

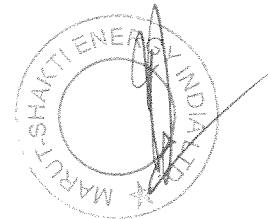
Inox Wind Infrastructure Services Limited
Authorized Signatory


Signed for and on behalf of the **Purchaser**
By : **Mr. Manjit Gurdas Ram Bhagria**

Resco Global Wind Services Private Limited

Director / Authorized Signatory

Signed for and on behalf of the **Target Company**
By : **Mr. Vineet Valentine Davis**



In the presence of the following witnesses:

1. **Name:** UDAY PRASAD

Address:
Inox Towers, Plot No. 17
Sector-16 A, Noida



2. **Name:** RASHMI GUPTA

Address:
Inox Towers, Plot No. 17
Sector-16A, Noida - 201301
V.P.



SCHEDULE A

DETAILS OF SALE SHARES OF THE TARGET COMPANY

S No.	Name of the Shareholder	No. of Sale Shares held	Folio No.	Distinctive Number	Certificate No.
1.	Inox Wind Infrastructure Services Limited (IWISL)	6,11,010	94	61-611070	80
2.	Shri Vivek Kumar Jain (Nominee of IWISL)	10	93	21-30	4
3.	Shri Devansh Jain (Nominee of IWISL)	10	88	11-20	3
4.	Shri Deepak Asher (Nominee of IWISL)	10	89	31-40	5
5.	Shri Mukesh Patni (Nominee of IWISL)	10	90	41-50	6
6.	Shri Kailash Lal Tarachandani (Nominee of IWISL)	10	91	51-60	7
7.	Shri Bhupesh Juneja (Nominee of IWISL)	10	92	1-10	2
TOTAL		6,11,070			

DETAILS OF PURCHASER

S No.	Name of the Shareholder	No. of Sale Shares held	Folio No.	Distinctive Number	Certificate No.
1.	Resco Global Wind Services Private Limited (RGWSPL)	6,11,010	95	61-611070	80
2.	Shri Vivek Kumar Jain (Nominee of RGWSPL)	10	93	21-30	4
3.	Shri Devansh Jain (Nominee of RGWSPL)	10	88	11-20	3
4.	Shri Manoj Shambhu Dixit (Nominee of RGWSPL)	10	89	31-40	5
5.	Shri Mukesh Patni (Nominee of RGWSPL)	10	90	41-50	6
6.	Shri Kailash Lal Tarachandani (Nominee of RGWSPL)	10	91	51-60	7
7.	Shri Bhupesh Juneja (Nominee of RGWSPL)	10	92	1-10	2
TOTAL		6,11,070			

