

DATED [●], 2024

SHARE SALE AND PURCHASE AGREEMENT

BETWEEN

MSEB SOLAR AGRO POWER LIMITED

AND

[insert name of the Successful Bidder]

AND

MSKVY SIXTEENTH SOLAR SPV LIMITED

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SHARE SALE AND PURCHASE AGREEMENT

This **SHARE SALE AND PURCHASE AGREEMENT** (the “**Agreement**”) is made at Mumbai, on this [●] day of [●], 2024 (the “**Execution Date**”) by and between:

1. **MSEB SOLAR AGRO POWER LIMITED**, a company incorporated under the provisions of Companies Act, 2013, having Corporate Identity Number U43222MH2023SGC403920 and having its registered office at 4th Floor, HSBC Building, M. G. Road, Fort, Mumbai, Maharashtra-400001, India (hereinafter referred to as the “**Seller**”, which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. [●], a company validly existing under the Companies Act, 2013 with Corporate Identity Number [●] and having its registered office at [●] with its corporate office at [●] (hereinafter referred to as the “**Buyer**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

3. **MSKVY SIXTEENTH SOLAR SPV LIMITED** a company incorporated under the Companies Act, 2013 and having its registered office at 4th Floor, HSBC Building, M. G. Road, Fort, Mumbai-400 001 (hereinafter referred to as the “**Company**” which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

The Seller, the Buyer and the Company is each hereinafter individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS:

- (A) The Industries, Energy and Labour Department, Government of Maharashtra had notified MSKVY 2.0, aiming to solarise at least 30% (thirty percent) of agricultural feeders by 2025 and facilitate faster capacity addition in a ‘Distributed RE Mode’. In furtherance of this objective, the Seller was incorporated as a wholly owned subsidiary of MSEB Holding Company Limited to act as the nodal agency for implementation of MSKVY 2.0 in the State of Maharashtra.
- (B) Accordingly, the Seller had, vide RfS No. MSKVY-SPV16-LAT-01, dated January 04,2024 floated a tender for procurement of 133 MW (AC) solar power (“**RfS**”) through a competitive bidding process for the development, generation and supply of electricity from the Project (*defined hereinbelow*).
- (C) The Buyer participated in such bid process and has been selected as the successful bidder to develop solar energy based power plants totalling to [●] MW (AC). Pursuant to being declared the successful bidder, the Buyer has been issued a letter of award numbered _____ and dated _____ for the development and establishment of the Project (“**Letter of Award**”).

- (D) The Seller is the legal and beneficial owner of 100% (one hundred percent) of the total issued, subscribed and paid-up share capital of the Company in the manner set out in Clause 2.4.
- (E) As of the Execution Date, the total authorised share capital of the Company, is INR 1,00,000 (Indian Rupees One Lakh only) divided into 10,000 (ten thousand) equity shares of INR 10 (Indian Rupees Ten Only) each (“**Shares**”). The issued, subscribed and paid-up share capital of the Company as of the Execution Date hereof is INR 1,00,000 (Indian Rupees One Lakh only) divided into 10,000 (ten thousand) equity shares of INR 10 (Indian Rupees Ten only) each.
- (F) Pursuant to the issue of the Letter of Award, the Seller has agreed to sell and transfer to the Buyer and the Buyer has agreed to acquire 10,000 (ten thousand) equity shares of face value of INR 10 (Indian Rupees Ten only) each in the share capital of the Company (“**Sale Shares**”), representing 100% (one hundred per cent) of the issued, subscribed and paid-up share capital of the Company, on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises and for valuable consideration the receipt and sufficiency of which is hereby acknowledged by the Parties, it is hereby agreed by the Parties as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context or meaning otherwise requires, the following words and expressions as used herein shall have the following meanings:
 - 1.1.1 “**Acquisition Price**” shall have the meaning ascribed to such term in Clause 2.3;
 - 1.1.2 “**Act**” means the Companies Act, 2013, including any amendments thereto and any rules, regulations, notifications, circulars and clarifications issued or made thereunder;
 - 1.1.3 “**Agreement**” shall have the meaning ascribed to such term in the preamble to this Agreement;
 - 1.1.4 “**Applicable Law**” shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral awards, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any Governmental Authority;
 - 1.1.5 “**Board**” shall have the meaning ascribed to such term in Clause 4.2(iii);
 - 1.1.6 “**Business**” shall mean the business of the Company conducted in accordance with its memorandum of association;
 - 1.1.7 “**Business Day**” means a day other than a Sunday or a statutory holiday, on which banks remain open for business in Mumbai.
 - 1.1.8 “**Closing**” means the completion of the actions set out in Clause 4.2;

- 1.1.9 “**Closing Date**” shall have the meaning ascribed to such term in Clause 4.1;
- 1.1.10 “**Conditions Precedent**” shall have the meaning ascribed to such term in Clause 3.1;
- 1.1.11 “**Confidential Information**” shall have the meaning ascribed to such term in Clause 8.1.1;
- 1.1.12 “**Encumbrance**” shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right or interest of any Persons, claim, security interest, encumbrance, defect in title, title retention agreement, voting trust agreement, interest, option, lien, lease, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement, assignment (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same or which has an economic or financial effect similar to any of the above;
- 1.1.13 “**Execution Date**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.14 “**Exiting Directors**” shall mean [●] and [●].
- 1.1.15 “**General Warranties**” shall have the same meaning ascribed to such term under Clause 5.1;
- 1.1.16 “**Governmental Authority**” means any federal, state, provincial, local, county or municipal government, governmental, regulatory or administrative body, agency, department, commission, board, bureau, arbitrator or authority, any court or judicial authority, any public, private or industry regulatory authority, whether international, national, federal, state or local;
- 1.1.17 “**INR**” or “**Rupees**” or “**Rs.**” means Indian rupees, being the lawful currency of the Republic of India;
- 1.1.18 “**Long Stop Date**” shall have the meaning ascribed to such term in Clause 6.2;
- 1.1.19 “**Loss**” or “**Losses**” means all costs, damages, liabilities, verdicts, judgements, settlements, claims, fines, penalties and expenses (including court costs and expenses and reasonable costs and expenses of legal counsel) with respect to actions, suits, demands, causes of action, claims or investigations incurred by an indemnified party in connection with an event to which it is entitled to indemnity under this Agreement (including any court costs and expenses and reasonable costs and expenses of legal counsel incurred by such indemnified party for legal action to enforce such indemnity obligations);
- 1.1.20 “**MSEDCL**” means Maharashtra State Electricity Distribution Company Limited;
- 1.1.21 “**MSKVY 2.0**” means the Mukhyamantri Saur Krushi Vahini Yojana 2.0 notified by the Industries, Energy and Labour Department, Government of Maharashtra, as may be revised or amended from time to time.

- 1.1.22 “**Nominee Shareholders**” means individual shareholders who will hold shares jointly with the Buyer upon Closing in accordance with Clause 4.2(ii);
- 1.1.23 “**Person**” means shall mean individuals, firms, companies, corporations, trusts, government entities, joint ventures and other bodies, whether incorporated or not;
- 1.1.24 “**PPA**” means the power purchase agreement executed/to be executed between the Company and MSEDCL;
- 1.1.25 “**Project**” means a group of decentralized / grid connected solar photovoltaic grid interactive power stations to be connected at 11 kV / 22 kV / 33 kV and EHV voltage level of MSEDCL / STU substations to be established by the Company comprising of multiple units at single/multiple locations with varying capacities aggregating to contracted capacity, and shall include land, buildings, plant, machinery, ancillary equipment, material, switch-gear, transformers, protection equipment, transmission infrastructure and the like necessary to deliver the generated electricity at the delivery point;
- 1.1.26 “**Sale Shares**” shall have the meaning ascribed to such term in Recital (F) of this Agreement;
- 1.1.27 “**Seller’s Bank Account**” shall mean the bank account of the Seller as notified to the Buyer in writing on or prior to Closing Date;
- 1.1.28 “**Seller Warranties**” shall mean the representations and warranties of the Seller set out in Clause 5.2;
- 1.1.29 “**Shares**” shall have the meaning ascribed to such term in Recital (E) of this Agreement;
- 1.1.30 “**Tax Authority**” means any authority, whether local, municipal, regional, urban, state, federal, or otherwise, responsible for the collection or management of any Tax in India or elsewhere; and
- 1.1.31 “**Taxes**” or “**Tax**” means any and all forms of direct and indirect tax, duty, cess, rates, taxes or levy in the nature of tax (whether central, state or local) or any other like assessment or charge (including any minimum alternate tax, alternative or add on minimum tax, sales, use, ad valorem, value added, transfer, profits, collection of tax, withholding tax on amounts paid or payable, severance, stamp, excise, occupation, property, goods and service tax, service tax, surcharge, dividend distribution tax, buy back distribution tax or similar type tax, custom, duty or any other tax), together with any interest, penalty, fines or addition to tax or additional amount due, imposed by any Tax Authority.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) Any reference herein to any Clause or Schedule is to such Clause or Schedule to this Agreement unless the context otherwise requires. The Schedules to this Agreement shall be deemed to form an integral part of this Agreement;
- (ii) The headings or interpretations are inserted for convenience only and shall not

affect the construction of this Agreement;

- (iii) Words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders;
- (iv) if a word or phrase is defined, its other grammatical forms have the corresponding meaning;
- (v) Reference to any legislation or law or to any provision thereof shall include references to any such legislation or law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (vi) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (vii) Reference to the word “include” shall be construed without limitation;
- (viii) The Recitals and the Schedules hereto shall constitute an integral part of this Agreement;
- (ix) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;
- (x) Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- (xi) The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply;
- (xii) When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- (xiii) 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; and
- (xiv) Time shall be of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

2. SALE AND PURCHASE OF SHARES

- 2.1** Subject to fulfilment or waiver, in accordance with this Agreement, of the Conditions Precedent, the Buyer agrees and undertakes to purchase from the Seller, and the Seller agrees and undertakes to sell the Sale Shares to the Buyer, on a spot delivery basis, simultaneously with the receipt of the Acquisition Price, on the Closing Date. The Sale

Shares shall be free and clear of any Encumbrances and from all other rights exercisable by or claims by third parties, and together with all rights attaching thereto, such that the Buyer shall, upon transfer of the Sale Shares on the Closing Date, receive full legal and beneficial ownership of the Sale Shares and all rights thereto.

- 2.2 The Buyer shall be entitled to exercise all rights attached or accruing to the Sale Shares including, without limitation, the right to receive all dividends, distributions or any return of capital declared, paid or made by the Company on or after the Closing Date.
- 2.3 The aggregate consideration (including INR 1,00,000 (Indian Rupees One Lakh only) towards Sale Shares and reimbursement for any and all expenses incurred until Closing Date) payable by the Buyer to the Seller shall be INR 50,00,000 (Indian Rupees Fifty Lakhs only) (the “**Acquisition Price**”), subject to deduction of withholding Taxes, if any.
- 2.4 Upon Closing, the shareholding pattern of the Company shall be as provided below:

| S. No. | Name of the Shareholder | No. of Shares | Percentage of Shareholding (in %) |
|--------------|---|---------------|-----------------------------------|
| 1. | MSEB Solar Agro Power Limited | 9990 | 99.99 |
| 2. | Shri Subodh Rameshravji Zare (Nominee of MSEB Solar Agro Power Limited) | 10 | 0.10 |
| Total | | 10000 | 100 |

3. CONDITIONS PRECEDENT

- 3.1 Closing shall be conditional on the completion of the conditions precedent as set out in **SCHEDULE I (“Conditions Precedent”)** or waiver of the conditions precedent by the Buyer and/or the Seller, as applicable, where such waiver is permitted under Applicable Law.
- 3.2 The Parties shall use best endeavours to ensure that the Conditions Precedent are fulfilled as soon as reasonably practicable after the Execution Date, and in any event prior to the Long Stop Date, such that the Closing as contemplated under Clause 4 can take place on or before the Long Stop Date. The Parties shall cooperate with each other in good faith and provide all necessary information and assistance required for the fulfilment of all obligations under this Agreement and under Applicable Law.
- 3.3 If at any time the Company, the Seller or the Buyer becomes aware of any event or circumstance that will, or is reasonably likely to, prevent any of the Conditions Precedent from being satisfied, the Company, the Seller or the Buyer, as the case may be, shall promptly after becoming so aware notify in writing the other Parties in writing of the same.

4. CLOSING

- 4.1 Closing shall occur within 5 (five) Business Days from the date on which the Conditions Precedent as provided in Schedule I hereto have been fulfilled, and/or been waived in accordance with the terms of this Agreement (the “**Closing Date**”). The Parties shall

not undertake any actions under this Agreement other than actions permitted under Applicable Law.

4.2 On, the Closing Date, each of the following event shall take place and Closing shall not be deemed to occur unless all the actions set out below in this Clause 4.2 have been completed:

- (i) the Buyer shall deposit the Acquisition Price into the Seller's Bank Account;
- (ii) the Seller shall, and shall ensure that the Nominee Shareholders shall, undertake all such actions as may be required under Applicable Law for transferring the Sale Shares to the Buyer, including, but not limited to, filing of form SH 4 in accordance with the provisions of the Act; and
- (iii) the Seller shall cause a meeting of the board of directors of the Company (the "**Board**") to be convened wherein the Board will approve, take on record and pass resolutions approving the: (i) transfer of the Sale Shares in favour of the Buyer, (ii) resignation of the Exiting Directors as directors on the Board; (iii) reconstitution of the Board; and (iv) pass all necessary resolutions to the extent required by Applicable Law.

4.3 All closing actions contemplated under Clause 4.2 above to be consummated at Closing shall be deemed to occur simultaneously and no such action shall be deemed to have been consummated unless all such actions are consummated.

4.4 Within a period of 5 (five) Business Days from the Closing Date, the Company shall submit a copy of (i) the register of members and register of share transfers of the Company (if any), reflecting the Buyer as the transferee and owner of the Sale Shares; and (ii) certified true copies of the resolutions passed by the Board under Clause 4.2(iii) above.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Each Party hereby makes the following representations and warranties, each of which is true and correct in all respects as of the Execution Date and shall continue to remain true and correct in all respects as of the Closing Date ("**General Warranties**"):

- (i) it is duly constituted and validly existing under the Applicable Law;
- (ii) it has the power and authority under Applicable Law to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement by it has been duly authorised and approved and does not require any further authorisation or consent of any third party;
- (iii) upon execution, this Agreement will be a legal, valid and binding obligation of such Party, enforceable in accordance with its terms;
- (iv) the execution, delivery and performance of this Agreement by it, and its promises, agreements or undertakings under this Agreement, do not violate any Applicable Law, or violate or contravene the provisions of or constitute a default under its charter documents, or any contract or agreement to which it is a party; and

- (v) no order has been made, petition presented, resolution passed or meeting convened for the liquidation, winding up and/or for an administration order and there are no cases or proceedings under Applicable Law and no events have occurred (including appointment of a receiver, liquidator, trustee, administrator, custodian or similar official in respect of the whole or any part of the Business or assets) which, under Applicable Law, would justify and result in any such cases or proceedings. It is neither insolvent nor is it unable to pay its debts as and when they fall due.

5.2 The Seller hereby makes the following representations and warranties to the Buyer, each of which is true and correct in all respects as of the Execution Date and shall continue to remain true and correct in all respects as of the Closing Date (“**Seller Warranties**”):

- (i) the Seller is the owner of the Sale Shares, and has and will have on the Closing Date good, clear and marketable title to the Sale Shares, free and clear of any and all Encumbrance and claims whatsoever, with full right and authority to deliver the same to the Buyer under this Agreement, which will convey to the Buyer good and marketable title to such Sale Shares, free and clear of all claims and Encumbrances;
- (ii) the Seller (or anyone on its behalf) has not done, committed or omitted to do any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable;
- (iii) the Sale Shares have been validly issued in accordance with Applicable Law;
- (iv) The books and records of the Company have been prepared in accordance with applicable accounting standards and give a true and fair view of the financial position of the Company;
- (v) The registers and statutory books of the Company are up to date, and are maintained in accordance with Applicable Laws; and

6. TERM AND TERMINATION

6.1 This Agreement shall be effective, valid and binding from the Execution Date and the provisions of this Agreement shall continue to be effective, valid and binding until the date of termination of this Agreement in accordance with Clause 6.2 of this Agreement.

6.2 This Agreement may be terminated by mutual consent of the Parties hereto in writing or by either of the Parties by notice in writing to the other Parties if Closing does not occur by the date which is 15 (fifteen) days from Execution Date, or such other date as may be mutually agreed by the Parties in writing (the “**Long Stop Date**”).

6.3 Any termination of this Agreement shall be without prejudice to the accrued rights and obligations of any of the Parties hereto. Further, Clauses 1 (*Definitions and Interpretations*), 6 (*Term and Termination*), 7 (*Governing Law and Dispute Resolution*) and 8 (*Miscellaneous*) shall survive any such termination of this Agreement.

7. GOVERNING LAW AND DISPUTE RESOLUTION

7.1 Governing Law

This Deed shall be interpreted and construed in accordance with, and governed by, the laws of India.

7.2 Dispute Resolution

The Parties hereby agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

8. MISCELLANEOUS

8.1 Confidentiality

8.1.1 Each Party shall keep all information and other materials passing between it and the other Party in relation to the transactions contemplated under this Agreement (“**Confidential Information**”), confidential, and shall not without the prior written consent of the other Party, divulge the Confidential Information to any other person or use the Confidential Information other than for carrying out the purposes of this Agreement except:

- (i) to the extent that such Confidential Information is in the public domain; or
- (ii) to the extent that such Confidential Information is required to be disclosed by any Applicable Law or any applicable regulatory requirements or by any Governmental Authority to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Parties; or
- (iii) to the extent that any of such Confidential Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party; or
- (iv) to the extent that any information, materially similar to the Confidential Information, shall have been independently developed by a Party without reference to any Confidential Information furnished by any other Party hereto; or
- (v) to the extent such information is disclosed to the Buyer’s shareholders.

8.1.2 In the event that for any reason this Agreement terminates and the Closing does not occur, the Buyer shall, to the extent possible and on written demand by the Seller, return or destroy the Confidential Information pertaining to the Company, and/or the Seller together with any copies in its possession.

8.2 Amendment

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all the Parties. Any waiver, and any consent by any of the Parties under any provision of this Agreement, must be in writing and may be given subject to any conditions thought fit by the Person giving that waiver or consent.

8.3 Waivers

Failure of any Party to enforce any provision, right or remedy under this Agreement shall not constitute a waiver of any provision, right or remedy by such Party.

8.4 Notices

Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent to the relevant Party at its address set out below (or such other address as the addressee has by 7 (seven) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) at the time of delivery, if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (ii) if sent by speed post, on the third day following posting; and (iii) if by electronic e-mail, upon dispatch of the email.

For the Seller:

MSEB Solar Agro Power Limited

Address : Hongkong Bank Building, 4th Floor, Mahatma Gandhi Road, Fort, Mumbai- 400001, Maharashtra

Telephone : +91 7045271284

Attention : Mr. Nikhil Meshram

E-mail : solarmskvy2@mahadiscom.in

For the Buyer:

[•]

Address : [•]

Telephone : [•]

Attention : [•]

E-mail : [•]

For the Company:

MSKVY Sixteenth Solar SPV Limited

Address : Hongkong Bank Building, 4th Floor, Mahatma Gandhi Road, Fort, Mumbai- 400001, Maharashtra

Telephone : +91 7045271284

Attention : Mr. Nikhil Meshram

E-mail : solarmskvy2@mahadiscom.in

8.5 Severability

Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions of this Agreement.

8.6 Further Assurances

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.

8.7 No Partnership or Joint Venture

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Seller, on the one hand, and the Buyer, on the other hand, and no Party shall hold himself out as an agent for the other Party or any of them, except with the express prior written consent of the other Party.

8.8 No Third -Party Beneficiary

Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

8.9 Assignment

No rights, liabilities or obligations under this Agreement shall be assigned by the Seller without the prior written consent of the Buyer.

8.10 Costs

Each Party shall bear all costs and expenses incurred by it in connection with any discussions, negotiations and investigations undertaken in connection with the transaction contemplated by this Agreement, including without limitation costs and expenses associated with retention of financial, legal, tax and other professional advisers. The Buyer shall be liable to pay the stamp duty on this Agreement. The Seller shall be liable to pay stamp duty on the instruments for the transfer of the Sale Shares from the Seller to the Buyer.

8.11 Multiple Counterparts

This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same agreement.

8.12 Entire Agreement

This Agreement, along with the transaction documents, supersede all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this Agreement, and this Agreement and the other transaction documents (together with any amendments or modifications

thereof) contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Agreement on the day and year first hereinabove written.

Signed for and on behalf of

MSEB SOLAR AGRO POWER LIMITED

Name:

Designation:

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Agreement on the day and year first hereinabove written.

Signed for and on behalf of

[insert name of the successful bidder]

Name:

Designation:

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Agreement on the day and year first hereinabove written.

Signed for and on behalf of

MSKVY SIXTEENTH SOLAR SPV LIMITED

Name:

Designation:

SCHEDULE I

CONDITIONS PRECEDENT

- (i) The Seller having provided copies of the resolutions of the board of directors of the Seller for the transfer of the Sale Shares to the Buyer;
- (ii) The Seller having provided copies of the resolutions of the shareholders of the Seller for the transfer of the Sale Shares to the Buyer; and
- (iii) The Company having executed the PPA with MSEDCL.