



महाराष्ट्र MAHARASHTRA

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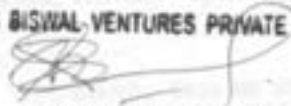
CE 971134

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
21 DEC 2023
संलग्न अधिकारी C

श्रीमती सुपमा चव्हाण

THIS STAMP PAPER FORMS PART OF SHARE TRANSFER FORM DATED
27/12/2023.

For SS BISWAL VENTURES PRIVATE LIMITED


SUBHRANSU SEKHAR BISWAL
DIRECTOR





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प.मु.वि.क्र. ८००००९६

21 DEC 2023

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THIS STAMP PAPER FORMS PART OF THE SHARE PURCHASE AGREEMENT DATED
27TH DECEMBER 2023 BETWEEN SS BISWAL VENTURES PRIVATE LIMITED AND TRUALT
BIOENERGY LIMITED AND LEAFINITY BIOENERGY PRIVATE LIMITED

For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
DIRECTOR





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DIRECTOR





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For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
DIRECTOR



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DIRECTOR





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प.मु.वि.क्र. ८००००९६
21 DEC 2023
संश्लेषण अधिकारी

SHARE PURCHASE AGREEMENT

श्रीमती सुषमा चव्हाण

BETWEEN

SS BISWAL VENTURES PRIVATE LIMITED

AND

TRUALT BIOENERGY LIMITED

AND

LEAFINITI BIOENERGY PRIVATE LIMITED



For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
DIRECTOR

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F: 15 BISWAL VENTURES PRIVATE LIMITED


 SUDHRAJIT SEKHAR BISWAL
 DIRECTOR



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SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (hereinafter referred as the "Agreement") is made and executed at Bengaluru on this Wednesday 27th day of December, 2023 ("Execution Date"):

BY AND AMONG:

M/s SS Biswal Ventures Private Limited (Formerly known as Subhransu Sekhar Biswal Holdings Private Limited) (CIN: U74999MH2018PTC305802), a Company incorporated under the companies Act 2013 and having its registered office at 314, Dimple Arcade, Asha Nagar, Thakur Complex, Kandivali, (East), Mumbai-400101(hereinafter referred to as "Seller", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and assigns) of the **FIRST PART**.

AND

M/s. Trualt Bioenergy Limited (Formerly known as Trualt Energy Limited) (CIN: U15400KA2021PLC145978), a company incorporated under the Companies Act, 2013, and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, NA Bagalkot Bagalkot, Karnataka- 587313 (hereinafter referred to as the "Purchaser", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**;

AND

M/s. Leafiniti Bioenergy Private Limited (CIN: U11202MH2020PTC337388), a company incorporated under the Companies Act, 2013, and having its registered office at 1107 Regus Magnum Business Centers Private, G Block Plot C 59, 11th Floor, Platina, Bandra Kurla Complex, Mumbai - 400051 (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**;

The Company, the Seller and the Purchaser are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

1. The Company is currently engaged in the business of processing of municipal solid waste, press mud, natural gas, manufacturing of compress bio gas ("Business").
2. The Seller is the legal and beneficial owners of the Sale Shares and has agreed

For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSHU SEKHAR BISWAL
DIRECTOR



sell to the Purchaser such number of Sale Shares, free from all Encumbrances, as set out against their name in **Schedule 3**, and the Parties wish to record the terms and conditions of the sale and purchase of the Sale Shares as set out in this Agreement.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, AGREEMENTS, REPRESENTATIONS AND INDEMNITIES SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. Unless the contrary intention appears, capitalised terms, words or expressions used in this Agreement shall have the meanings ascribed to them in **Schedule 2** of this Agreement or as defined in the body of this Agreement.
- 1.2. In this Agreement (unless the context requires otherwise):
 - 1.2.1. any reference to the singular shall include the plural and vice-versa.
 - 1.2.2. Reference to any gender includes a reference to all other genders.
 - 1.2.3. any references to a "company" shall include a body corporate.
 - 1.2.4. Reference to any statute, rules, ordinances, or other Laws shall be deemed to include any amendment, replacement or modification thereof.
 - 1.2.5. the recitals and schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals and schedules to it;
 - 1.2.6. headings to clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement.
 - 1.2.7. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words in a visible form, including fax and e-mail.
 - 1.2.8. the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.

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- 1.2.9. Unless otherwise expressly stated, the words "herein", "hereof", and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any Clause or other subdivision

2. SALE AND PURCHASE

- 2.1. The Purchaser has approached the Seller with an intention to acquire shares of the Company;
- 2.2. The consideration for the Sale Shares will be the Fair Market Value per share to be determined by the Chartered Accountant in Practice or Registered Valuer in accordance with the applicable provisions of law.
- 2.3. On the Closing Date, subject to the compliance of terms and conditions contained in this Agreement and reliance upon the covenants, representations and warranties, indemnities provided by the Sellers, the Purchaser shall purchase 5,32,829 (Five Lac Thirty Two Thousand Eight Hundred and Twenty Nine Only) equity shares of Rs. 10/- each of the Company for a Purchase Price of Rs. 12/- per share ("Equity Shares") ("Sale Shares"), aggregating to Rs. 63,93,948/- (Rupees Sixty Three Lac Ninety Three Thousand Nine Hundred and Forty Eight only Only) in accordance with the details provided in **Schedule 3**.
- 2.4. The shareholding pattern of the Company, as on Execution Date, is as set out in **Part A** of the **Schedule 1** hereto. The proposed shareholding pattern of the Company on Closing Date shall be as set out in **Part B** of the **Schedule 1** hereto.

3. CONDITIONS PRECEDENT

- 3.1. The obligation of the Purchaser to purchase the Sale Shares is subject to the fulfilment of the following conditions precedent ("Conditions Precedent") to the satisfaction of the Purchaser, no later than the Long Stop Date:

- 3.1.1. The Seller shall provide the details of the designated bank account to the Purchaser, in the format provided below:

Branch	Mumbai Bandra Branch
Account No.	003805007299
IFSC Code	ICIC0000038

- 3.1.2. The representations and warranties provided in Clause 6 to be true and correct in all respects on the Execution Date and on the Closing Date.
- 3.1.3. The Seller shall have obtained all approvals and/ or consents and waivers, required for consummation of the transactions contemplated in this Agreement.

For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
DIRECTOR



On fulfilment of the Conditions Precedent, the Seller shall deliver to the Purchaser a written completion notice, together with supporting documents and instruments ("CP Certificate").

- 3.2. Notwithstanding anything contained in this Clause 3, the Purchaser shall have the right to waive, conditionally or otherwise, any of the Conditions Precedent by notifying the Seller in writing.

4. SELLER COVENANTS UP TO CLOSING

- 4.1. Prior to the Closing Date, the Seller shall not sell, dispose, gift, or transfer the Sale Shares or create an Encumbrance on any of the Sale Shares.

5. CLOSING

- 5.1. The completion of sale and purchase of the Sale Shares ("Closing") shall take place on or before the 31st day of December 2023 Business Day after receipt of CP Certificate ("Closing Date").

- 5.2. On or before the Closing Date, the following actions shall be completed:

5.2.1. The Purchaser shall remit the consideration amount set out against the name of the Seller in **Schedule 3 ("Purchase Consideration")** to its designated account, details of which shall be provided by the Seller along with the CP Certificate.

5.2.2. On receipt of the Purchase Consideration, the Seller shall inform the Company and the Purchaser by way of a written notice, and handover the original (i) duly stamped share certificates, and (ii) duly stamped and signed share transfer deeds, in respect of the Sale Shares to the company secretary or such other person authorised by the Board in this regard;

5.2.3. The Company shall convene a meeting of the Board to approve the resolutions for authorizing the following : (i) the transfer of the Sale Shares by the Seller to the Purchaser; (ii) updation of the share transfer register and the register of members of the Company; (iii) endorsement of the share certificates of the Sale Shares in the name of the respective Purchaser; (iv) authorizing such other actions that may be required under the Charter Documents or by Applicable Law, to give full effect to the Closing;

5.2.4. The Seller shall ensure that the Company shall, promptly deliver to the Purchaser (i) certified true copy of the resolutions passed in accordance with Clause 5.2.2 above, (ii) duly endorsed original share certificate(s) of the Sale Shares, and (iii) certified true copies of the share transfer register evidencing the transfer of the Sale Shares to the Purchaser and the register of members of the Company documenting the Purchaser as the legal and

For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
DIRECTOR



- 6.2.6. They shall do such further acts, execute and deliver such further instruments and documents, and generally do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this Agreement.
- 6.2.7. The Seller acknowledges that the Purchaser is entering into this Agreement, relying on the aforesaid representations and warranties, and the same shall be entitled to treat as conditions of the Agreement, the same shall be true as of the Execution Date.
- 6.3. The Purchaser hereby, jointly and severally, represents and warrants that:
- 6.3.1 This Agreement is legal, valid and binding and enforceable against it in accordance with its terms.
- 6.3.2 The execution, delivery and performance of this Agreement do not violate or conflict with any applicable Laws or any agreement, order, judgment, decree to which the Purchaser is a party.
- 6.3.3 All actions (statutory or otherwise) on its part necessary for the execution and delivery of this Agreement and for the performance of all of its obligations hereunder have been taken.
- 6.3.4 It shall do such further acts, execute and deliver such further instruments and documents, and generally do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this Agreement.
- 6.3.5 Disclosure of all Material Liabilities.
- During the course of negotiation of this Agreement and prior to the date hereof, Seller has made available to Purchaser any and all information and materials requested by Purchaser in connection with the Purchaser's evaluation of the Company and the Contemplated Transactions. To the Seller's Knowledge (after reasonable inquiry and investigation), there are no Liabilities of the Company other than those disclosed to the Purchaser in connection herewith, whether reflected on the books of account of the Company or otherwise.

7. CONFIDENTIALITY

- 7.1 All confidential information (defined below) disclosed by either party shall be kept strictly confidential and shall not be disclosed by the other party to any person or entity in any manner whatsoever, including, without limitation, by means of photocopy, reproduction or electronic media, except as may be expressly provided in this agreement, and the receiving party shall take all proper measures to this effect.

For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
DIRECTOR



7.2 The prohibition on disclosure of the confidential information shall not apply to the extent such of the confidential information:

- a. is already known to the receiving party as of the date of disclosure hereunder;
- b. is already in possession of the public or becomes available to the public other than through the act or omission of the receiving party or of any other person to whom confidential information is distributed pursuant to this agreement;
- c. is required to be disclosed under applicable law, stock exchange regulations or by a governmental order, decree, regulation or rule (provided that the receiving party shall make all reasonable efforts to give prompt written notice to the disclosing party prior to such disclosure);
- d. is acquired independently from a third party that has the right to disseminate such information at the time it is acquired by the receiving party; or
- e. is developed by the receiving party independently of the confidential information received from the disclosing party.
- f. For this agreement, the term "confidential information" shall mean all confidential and proprietary information of a party and information relating to the existence and terms of this agreement or any other information which under the circumstances of its disclosure ought to be treated as confidential or is notified as being confidential by the party disclosing such other information.

8. MISCELLENEOUS

- 8.1. **Termination.** This Agreement shall automatically terminate if Closing has not occurred in accordance with provisions of Clause 5. The Agreement may also be terminated by mutual agreement in writing by all Parties. Upon termination of this Agreement, it shall become void and of no further force and effect
- 8.2. **Stamp Duty.** The Seller shall be liable to pay the stamp duty, as applicable, on this Agreement and also as applicable on the share transfer deeds/forms for the transfer of the Sale Shares.
- 8.3. **Taxes.** Seller shall be liable to pay all taxes payable under Applicable Laws in relation to this Agreement and the transactions contemplated herein in respect of the Sale Shares.
- 8.4. **Notices.** Unless otherwise stated, all notices under this Agreement shall be in English and in writing and shall be sent by email and personal delivery or pre-paid registered mail to the co-ordinates set out below. Any Party may change its co-ordinates by giving the other Parties not less than 7 (seven) Business Days prior written notice.

For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
DIRECTOR



In the case of notices to Seller

Attention: Subhransu Sekhar Biswal

Facsimile: NA

E mail: ssb@ssbventures.in

Address: 314, Dimple Arcade, Asha Nagar, Thakur Complex, Kandivali, (East),
Mumbai-400101

In the case of notices to the Company

Attention: Leafiniti Bioenergy Private Limited

Facsimile: NA

E mail: ssb@ssbventures.in

Address: 1107 Regus Magnum Business Centers Private, G Block Plot C 59, 11th
Floor, Platina, Bandra Kurla Complex, Mumbai - 400051

In the case of notices to the Purchaser

Attention: Trualt Bioenergy Limited

Facsimile: NA

E mail: cs@trualtbioenergy.com

Address: Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, NA Bagalkot
587313

- 8.5. **Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of India and be subject to the exclusive jurisdiction of courts in Bangalore.
- 8.6. **Announcement.** No announcement concerning the transactions contemplated by this Agreement or any ancillary matter shall be made by the Seller before or after the Closing, without prior written consent of the Purchaser.
- 8.7. **Further Assurances.** Post completion of the Closing, the Seller and the Company shall do all acts and things and sign and execute all documents and deeds required by the Purchaser for the purpose of implementing the terms of this Agreement.
- 8.8. **Assignment.** Neither Party shall assign any of their rights, liabilities or obligations under this Agreement to any person, without the prior written consent of the other Party.
- 8.9. **Entire Agreement.** This Agreement represents the entire agreement between the Parties with regard to the subject matter hereof and supersedes all prior arrangements or agreements.
- 8.10. **Severability.** The invalidity, illegality or unenforceability of any provision of this Agreement, in whole or in part, under the applicable laws of any jurisdiction, shall not affect the validity, legality or enforceability hereof under the applicable

For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
DIRECTOR

laws of any other jurisdiction. If for any reason whatsoever any provision of this Agreement is or becomes, or is declared by court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on one or more provisions to be substituted therefore, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

- 8.11. **Specific Performance.** The Parties shall be entitled to seek specific performance of this Agreement. All remedies, either under this Agreement or by Applicable Laws, will be cumulative and not alternative.
- 8.12. **Amendment.** No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereto shall be valid or binding unless made in writing and duly executed by all the Parties.

9. GENERAL

- A. Save where this Agreement provides otherwise, none of the rights or obligations under this Agreement shall be assigned or transferred without the prior written consent of the other Parties, provided that the Purchasers shall be entitled to nominate any of its nominee to purchase the Sale Shares from the Sellers under this Agreement.
- B. Nothing in this Agreement shall be deemed to either constitute a partnership between any of the Parties or appoint or recognize any Party as the agent of the other Party for any purpose.
- C. Nothing in this Agreement is intended to confer upon any party, other than the Parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

For S3 BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
DIRECTOR



IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND
SUBSCRIBED THEIR RESPECTIVE HANDS TO THESE PRESENTS ON THE
DATE MENTIONED BELOW TO BE EFFECTIVE FROM THE DATE FIRST
MENTIONED ABOVE:

Signed, Sealed and Delivered
By the within named "Seller"

For M/s SS Biswal Ventures Pvt. Ltd.



Subhransu Sekhar Biswal
Authorised Signatory

For SS BISWAL VENTURES PRIVATE LIMITED



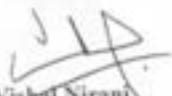
SUBHRANSU SEKHAR BISWAL
DIRECTOR



IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND
SUBSCRIBED THEIR RESPECTIVE HANDS TO THESE PRESENTS ON THE
DATE MENTIONED BELOW TO BE EFFECTIVE FROM THE DATE FIRST
MENTIONED ABOVE:

Signed, Sealed and Delivered
By the within named "Purchaser"

For Trualt Bioenergy Limited
(Formerly Known as Trualt Energy Limited)


Vishal Nirani
Authorised Signatory

For SS BISWAL VENTURES PRIVATE LIMITED


SUBHRANSU SEKHAR BISWAL
DIRECTOR



IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND
SUBSCRIBED THEIR RESPECTIVE HANDS TO THESE PRESENTS ON THE
DATE MENTIONED BELOW TO BE EFFECTIVE FROM THE DATE FIRST
MENTIONED ABOVE:

Signed, Sealed and Delivered
By the within named "Company"


Vijaykumar Murugesh Nirani
Authorised Signatory

For SS BISWAL VENTURES PRIVATE LIMITED



SUBHRANSU SEKHAR BISWAL
DIRECTOR



**SCHEDULE 1
DETAILS OF PARTIES**

**PART A | SHAREHOLDING PATTERN OF THE COMPANY ON EXECUTION
DATE**

CURRENT SHAREHOLDING		
Shareholder	No. of Equity Shares	% Stake (Approximately)
TruAlt Bioenergy Limited	72,19,494	51.22
M/s. SS Biswal Ventures Private Limited	68,76,506	48.78
Total	1,40,96,000	100.00

PART B | SHAREHOLDING PATTERN ON CLOSING

Shareholder	No. of Equity Shares	% Stake (Approximately)
SS Biswal Ventures Private Limited	63,43,677	45.00
TruAlt Bioenergy Limited	77,52,323	55.00
Total	1,40,96,000	100.00

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For SS BISWAL VENTURES PRIVATE LIMITED

SUBHRANSU SEKHAR BISWAL
 DIRECTOR



SCHEDULE 2 DEFINITIONS AND INTERPRETATION

In this Agreement, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

1. **"Act"** means the provisions of the Companies Act, 2013, or the provisions of Companies Act, 1956, for the time being in force and any subsequent amendment thereto or any other succeeding enactment and the rules made thereunder;
2. **"Agreement"** means this Share Purchase Agreement and includes all schedules and subsequent written amendments to this Agreement;
3. **"Applicable Law"** means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognized stock exchange;
4. **"Board"** means the board of directors of the Company;
5. **"Business"** shall have its meaning as specified in Recital A of this Agreement;
6. **"Business Day"** means any day of the week (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Mumbai, India;
7. **"Closing"** shall have its meaning as specified in Clause 5.1 of this Agreement;
8. **"Closing Date"** shall have its meaning as specified in Clause 5.1 of this Agreement;
9. **"Conditions Precedent"** shall have its meaning as specified in Clause 3.1 of this Agreement;
10. **"CP Certificate"** shall have its meaning as specified in Clause 3.2 of this Agreement;
11. **"Encumbrance(s)"** means any encumbrance, including any charge, claim, pledge, hypothecation, condition, mortgage, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, tax, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public / common right, right of way, right of first refusal, or restriction of any kind;
12. **"Purchase Consideration"** shall have its meaning as specified in Clause 5.2.1 of this Agreement; and
13. **"Sale Shares"** shall have its meaning as specified in Clause 2.1 of this Agreement.

For SS BISWAL VENTURES PRIVATE LIMITED


SUBHRANSU SEKHAR BISWAL
DIRECTOR



SCHEDULE 3
SALE SHARES AND PURCHASE CONSIDERATION

The details of the Sale Shares and Purchaser Consideration are as follows:

Sr. No.	Name of the Seller	Name of the Purchaser	Number of Equity Shares	Face Value of the Equity Shares (in INR)	Issue Price (in INR)	Purchase Consideration (in INR)
1.	SS Biswal Ventures Private Limited	Trualt Bioenergy Limited	5,32,829	Rs. 10	12	63,93,948
Total						63,93,948

For SS BISWAL VENTURES PRIVATE LIMITED


SUBHRANSU SEKHAR BISWAL
DIRECTOR

