



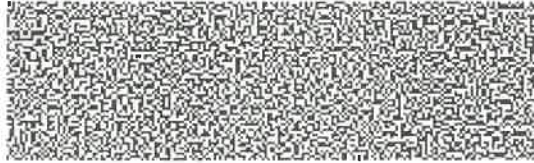
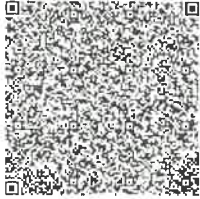
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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA08311660219084W
Certificate Issued Date	: 20-May-2024 02:47 PM
Account Reference	: NONACC/ kakscsa08/ RAJAJINAGAR RTO3/ KA-RJ
Unique Doc. Reference	: SUBIN-KAKAKSCSA0874646643737714W
Purchased by	: NIRANI HOLDINGS PRIVATE LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NIRANI HOLDINGS PRIVATE LIMITED
Second Party	: DHRUV KHUSH BUSINESS VENTURES
Stamp Duty Paid By	: NIRANI HOLDINGS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

SHARE PURCHASE AGREEMENT

This share purchase agreement ("Agreement") is entered into on 31st May, 2024 ("Execution Date") at Bangalore:

FOR, DHRUV KHUSH BUSINESS VENTURES

[Signature]

PARTNER



1

Statutory Alert:

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

AMONG:

1. **Dhruv Khush Business Ventures**, containing PAN AAWFD6018M, having its registered Office at 21 Shikshapatri Bungalows, Nr. Murlidhar Party Plot, Ahmedbad 380061, Gujarat., a partnership firm established under the laws of India and having its principal place of business at Ahmedabad represented by its Authorised Signatory Mr. Rakeshkumar Patel (PAN: ARKPP4525G) (hereinafter referred to as the "**Purchaser**" which expression shall, unless repugnant to the meaning or context thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Nirani Holdings Private Limited**, a private limited company incorporated under the Companies Act, 2013, having CIN: U65990KA2022PTC169124 and having its registered office at: Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot - 587313, Karnataka, India represented by its Authorised Signatory Mr. Vijaykumar Murugesh Nirani (DIN: 07413777), Director (hereinafter referred to as the "**Seller**" which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns) of the **SECOND PART**;

AND

- 2.1. **Trualt Bioenergy Limited**, a public limited company incorporated under the Companies Act, 2013, having its CIN: U15400KA2021PLC145978 and having its registered office at: Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot - 587313, Karnataka, India represented by its Authorised Signatory Mr. Debnath Mukhopadhyay (PAN: AKAPM2594F), Chief Financial Officer (hereinafter referred to as the "**Company**" which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns) of the **THIRD PART**.

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

WHEREAS:

- A. The Company is a biofuel and bioenergy company specializing in the production of 1G (First Generation) Bio-Ethanol and Compressed Bio-Gas (CBG) utilizing sugarcane, its by-products and various other feedstocks as the raw material.
- B. The Seller has represented that it is the sole and absolute owner of the Sale Shares (*as defined below*).
- C. The authorized share capital of the Company is Rs. 570,00,00,000 (Rupees Five Hundred Seventy Crores), consisting of 10,00,00,000 (Ten Crores) Equity Shares (*as defined below*) each having a face value Rs. 10 (Rupees Ten) and 4,70,00,000 (Four Crores Seventy Lakhs) CCPS (*as defined below*) each having a face value Rs. 100 (Rupees One Hundred). The issued, subscribed and paid-up share capital of the Company is Rs. 70,63,16,240 (Rupees Seventy Crores and Sixty-Three Lakhs Sixteen Thousand Two Hundred Forty) divided into 7,06,31,624 (Seven Crores Six Lakhs Thirty One Thousand Six Hundred Twenty Forty) Equity Shares each having a face value Rs. 10 (Rupees Ten).

FOR, DHRUV KHUSH BUSINESS VENTURES

[Signature]

PARTNER



- D. Pursuant to the discussions between the Purchaser and the Seller, the Seller has agreed to sell the Sale Shares and the Purchaser has agreed to purchase the Sale Shares ("**Transaction**").
- E. Accordingly, the Parties are executing this Agreement to record the terms and conditions in relation to the Transaction.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, except as otherwise provided herein, all capitalised terms shall have the meanings assigned to them hereinbelow:

- (a) "**Agreement**" shall mean this share purchase agreement, as amended from time to time in accordance with the provisions hereof, and shall include the recitals above;
- (b) "**Business Day**" shall mean a day other than Saturday and Sunday on which banks are open for normal banking business in Bangalore, India;
- (c) "**Board**" means the board of Directors of the Company, as constituted from time to time;
- (d) "**CCPS**" shall mean the compulsorily convertible preference shares of the Company having a face value of Rs. 100 (Rupees One Hundred) each;
- (e) "**Charter Documents**" shall mean collectively the articles of association and memorandum of association of the Company;
- (f) "**Closing**" shall mean the consummation of the actions/events as stated in Clause 4.2;
- (g) "**Closing Date**" shall mean the date on which Closing occurs;
- (h) "**Company Warranties**" shall mean the representations and warranties of the Company contained herein including as set-out in Clause 5.3 of this Agreement;
- (i) "**Conditions Precedent**" shall have the meaning ascribed to the term in Clause 3.1 of this Agreement;
- (j) "**Damages**" shall mean:
- (i) any and all suffered and actual monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, and any other penalties as applicable under applicable Law, losses and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by a court/tribunal of appropriate jurisdiction); and

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[Signature]

PARTNER



- (ii) amounts paid in settlement, interest and court costs, costs of arbitration, reasonable fees and expenses of attorneys, arbitrators and accountants associated with litigation, arbitration, or of any claim, default, or assessment;
- (k) **"Equity Share(s)"** shall mean the equity share(s) of the Company having a face value of Rs.10/- (Rupees Ten each);
- (l) **"Force Majeure"** shall mean any exceptional event or circumstance or a combination of events and circumstances: (i) which is/are beyond a Party's control; (ii) which such Party could not reasonably have provided against before entering into this Agreement; and (iii) which, having arisen, such Party could not reasonably have avoided or overcome; and also it shall have the same meaning as ascribed to the term mentioned in Clause 4.3 of this Agreement.
- (m) **"Governmental Authority"** shall mean any union, state, local or other governmental, administrative, regulatory, judicial or quasi-judicial authority or self-regulating authority or agency, commission, board, tribunal, court or other entity in India authorised to make laws and having jurisdiction over the relevant matter;
- (n) **"Law(s)"** shall mean all laws, ordinances, statutes, rules, orders, decrees, injunctions, licences, permits, approvals, authorisations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time-to-time hereafter;
- (o) **"Long Stop Date"** shall have the meaning ascribed to the term in Clause 4.3 of this Agreement;
- (p) **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;
- (q) **"Rs."** or **"Rupees"** shall mean Indian Rupees, the lawful currency of India;
- (r) **"Sale Consideration"** shall mean Rs. 161,00,00,000 (Indian Rupees One Hundred Sixty One Crores) forming part of the Sale Consideration; and the sale consideration shall be rounded off to the nearest integer. The entire sale consideration should be paid on or before 20th June, 2024.
- (s) **"Sale Shares"** shall mean the Rs 3,27,90,224 (Rupees Three Crores Twenty Seven Lacs Ninety Thousand Two Hundred Twenty Four) divided into 32,79,022 (Thirty Two Lakhs Seventy Nine Thousand Twenty Two) Equity Shares each having a face value Rs. 10/- (Rupees Ten) at a premium of Rs 481/- (Four Hundred Eighty-One) per share.
- (t) **"Seller Warranties"** shall mean the representations and warranties of the Seller contained herein including as set-out in Clause 5.2 of this Agreement;
- (u) **"Shares"** means the shares of the Company including the Equity Shares, CCPS and/or any other equity-linked security issued by the Company from time to time;

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[Signature]

PARTNER



- (v) **"Share Capital"** means the total issued and paid-up share capital of the Company.;
- (w) **"Tax"** shall mean all forms of taxation, deductions, minimum alternate tax, withholding tax, duties, imposts, levies, fees, charges and rates imposed, levied, collected, withheld or assessed by any Governmental Authority in India or elsewhere and any interest, additional taxation penalty, cess, surcharge or fine in connection therewith; and
- (x) **"Transaction"** shall have the meaning ascribed to the term in Recital D above.
- (y) **"Designated Bank Account"** shall mean HDFC Bank, Samadevi Galli Branch, bearing A/c. No. 99945000050000, IFSC HDFC0006470.

1.2. Interpretation

Unless the context otherwise requires in this Agreement:

- (i) words importing persons or parties shall include firms and corporations and any organisations having legal capacity;
- (ii) words importing the singular include the plural and vice versa;
- (iii) reference to Laws shall include laws as may from time to time be enacted amended, supplemented or re-enacted;
- (iv) reference to a gender includes a reference to all other genders;
- (v) reference to the words "include" or "including" shall be construed without limitation;
- (vi) reference to this Agreement or any other agreement, deed or other instrument or document shall be construed as a reference to this Agreement or such other agreement, deed, instrument or document as the same may from time to time be amended, varied, supplemented or novated;
- (vii) the headings and titles in this Agreement are for reference only and shall not affect the interpretation or construction hereof;
- (viii) in addition to the terms defined in Clause 1.1, certain other terms are defined elsewhere in this Agreement and whenever such terms are used in this Agreement they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires; and
- (ix) a time period for a payment to be made or an act to be done shall be calculated by excluding the day on which that period commences and including the day on which that period ends. If the last day of such period is not a Business Day, the due day for the relevant payment to be made or the act to be done shall be the next Business Day.

2. SHARE PURCHASE

2.1. Purchase by the Purchaser

Subject to and in accordance with the terms and conditions of this Agreement, including the satisfaction of the Conditions Precedent or waiver thereof by the Purchaser, the Seller agrees to sell, and the Purchaser agrees to, either directly or

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Khush

PARTNER



through its nominee(s) as approved by the Seller, purchase on the Closing Date, free and clear of all encumbrances, the Sale Shares (together with all the rights, title and interests therein).

2.2. **Sale Consideration**

(i) The aggregate consideration payable by the Purchaser to the Seller for the purchase of the Sale Shares shall be equal to rounded off an amount of Rs. 161,00,00,000 (Indian Rupees One Hundred Sixty One Crores) ("**Sale Consideration**"), with the price per Sale Share being Rs. 491/- (Rupees Four Hundred Ninety One only) at a Face value of Rs 10/- (Rupees Ten) each and a Premium of Rs 481/- (Rupees Four Hundred Eighty One) each, and the entire sale consideration should be paid on or before 20th June, 2024, such payment shall be subject to deduction of Tax withholdings as required under applicable Laws.

3. **CONDITIONS PRECEDENT**

3.1. The obligation of the Purchaser to consummate the Transaction contemplated under the terms of this Agreement are subject to the fulfilment/satisfaction, on or prior to the Closing Date, of the following conditions ("**Conditions Precedent**") (unless waived in writing by the Purchaser):

- (i) The Company and the Seller having obtained all approvals/no-objections as may be required for consummation of the Transaction;
- (ii) The Company Warranties and the Seller Warranties contained herein shall be true in all material respects, and the Company and the Seller shall not have materially breached any of the terms of this Agreement as on the Closing Date.

4. **CLOSING**

4.1. **Venue and Date**

Closing shall take place at Bangalore, India or such other place as may be mutually agreed among the Parties in writing and on a mutually agreeable date ("**Closing Date**").

4.2. **Deliveries and actions at Closing**

Subject to the terms and conditions of this Agreement, including satisfaction of the Conditions Precedent, the Parties undertake to comply with their respective obligations specified below at Closing, and it is agreed and confirmed by the Parties that Closing shall not have been deemed to have occurred until all the actions/events specified in this Clause 4.2 are completed:

(a) **Deliveries by all parties**

Each Party shall, in case of incorporated entities, deliver to the other Parties copy(ies) of the resolution(s) passed by its board of directors and shareholders/partners (as required), duly certified as true and complete by its duly authorised officer/director approving the (i) the execution, delivery and performance by such Party of this Agreement and any other document(s) executed/to be executed pursuant to or relating to this Agreement; and (ii) the sale and purchase of the Sale Shares in the manner contemplated under this Agreement.

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[Signature]

PARTNER



(b) **Payment and Share transfer**

- (i) Immediately upon occurrence of the events specified in Clause 4.2(a) above, the Purchaser shall, either directly or through its nominee(s) as approved by the Seller, wire transfer the Sale Consideration, to the Seller's Designated Bank Account, and provide a written certification from the paying bank which records the unique transaction reference number of the remittance in this regard to the Seller and copy thereof to the Company;
- (ii) Upon receipt of the Sale Consideration by the Seller in the Seller's Designated Bank Account, the Seller shall within reasonable time (a) sign and execute necessary demat/instruction slips ("DP Slips") to be issued to its depository participant for the transfer of the Sale Shares to the Purchaser's dematerialised account, (b) deliver the original DP Slips to its depository participants; and (c) deliver copies of such acknowledged DP Slips to the Purchaser. Further, the Purchaser shall ensure that the stamp duty as payable under applicable Laws for the transfer of the Sale Shares is paid by the Purchaser, and a written confirmation thereof is to be provided by the Purchaser to the Seller; and
- (iii) The Purchaser shall, upon receipt of the acknowledged DP Slips from the Seller, share a copy of the aforesaid acknowledged DP Slips with the Company.

(c) **Closing of the Share transfer**

Immediately upon receipt by the Company of the acknowledged DP Slips in the manner stated in Clause 4.2(b)(iii) above:

- (i) the Company shall convene a meeting of the Board at which meeting, the Board shall:
 - (a) record the transfer of Sale Shares by the Seller in favour of the Purchaser or its nominee(s), as applicable;
 - (b) approve and authorize the making of the necessary entries in the register of members and other concerned corporate and statutory registers of the Company, to reflect the name of the Purchaser or its nominee(s), as applicable, as the legal and beneficial owner of the Sale Shares; and
 - (c) authorize any Director(s) to undertake all such acts including filing all relevant documents with the Governmental Authorities, with regard to all matters resolved at this Board meeting.
- (ii) the Company shall:
 - (a) deliver to the Purchaser, a certified true copy of each of the resolutions passed by the Board as referred to in Clause 4.2(c)(i), certified by a Director;
 - (b) deliver to the Purchaser, a copy of the BENPOS statement reflecting the Purchaser or its nominee(s), as applicable, as the owner of the Sale Shares; and

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9/6/19

PARTNER



- (c) make the necessary entries in respect of aforesaid transfer of the Sale Shares in favour of the Purchaser or its nominee(s), as applicable, in its register of members and other concerned corporate and statutory registers of the Company, to record that the Purchaser or its nominee(s), as applicable, is a Shareholder.

- 4.3. **Long Stop Date:** If Closing does not take place on or before 20th June 2024 (“**Long Stop Date**”), then the Seller shall, without being liable to provide any reasons, be entitled to terminate this Agreement by written notice to the other Parties, in which case all rights and obligations of the Parties under this Agreement shall terminate and no Party shall have a claim against the other Parties without prejudice to the accrued rights and obligations of the Parties prior to such termination. It is clarified that the amounts, if any, received under the terms of this Agreement, shall stand forfeited and the Seller shall be entitled to retain such amounts upon such termination pursuant to elapse of the Long Stop Date. Notwithstanding the above, where the Transaction cannot be consummated as per the terms hereof by the Long Stop Date due to occurrence of a Force Majeure event affecting the Purchaser, then the Long Stop Date will be mutually extended by the Parties, and upon such extension, the extended date shall be construed to be the Long Stop Date for the purpose of this Agreement

5. REPRESENTATIONS AND WARRANTIES

- 5.1. Each Party represents and warrants to the other Parties that:

- (i) It has (or will have at Closing) the power and requisite authority, permission, approval and sanctions to enter into and to exercise its rights and to perform its obligations hereunder;
- (ii) It has taken (or will have taken at Closing) all necessary action to authorise the execution of and the performance of its obligations hereunder;
- (iii) The obligations expressed to be assumed by it hereunder are legal, valid, binding and enforceable;
- (iv) There are no legal, quasi legal, administrative, arbitration, mediation, conciliation or other proceedings pending against such Party and such Party has not received notice of any proceeding, claim, action or governmental investigation against it, in each case, which relates in any manner to this Agreement or the transaction contemplated herein or which could adversely impact its ability to perform this Agreement in accordance with its terms; and
- (v) Neither execution nor performance of this Agreement will contravene any provision of:
 - (a) any applicable Laws; and
 - (b) any contract, agreement or document (including their respective articles of association and memorandum of association, as applicable) by which it is/may be bound.

- 5.2. The Seller hereby further represents and warrants to the Purchaser, that as of the Execution Date, the following representations and warranties (“**Seller Warranties**”) are true, correct and complete in all respects and will be true, correct, complete, accurate and not misleading as at the Closing Date, as if made on such date:

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[Signature]

PARTNER



- (a) The Seller is (i) the legal and beneficial owner of the Sale Shares and (ii) has the right to exercise all voting and other rights over and in respect of the Sale Shares.
- (b) The Sale Shares have been properly, validly and legally issued, allotted or acquired and are each fully paid or credited as fully paid and will, as on the Closing Date, be validly transferred to the Purchaser or its nominee(s), as applicable, and shall be fully paid-up.
- (c) The Sale Shares held by the Seller are accurately described, fully paid, and owned solely and beneficially by the Seller, free and clear of all encumbrances.
- (d) Upon the transfer of the Sale Shares as per the terms of this Agreement, the Seller shall have transferred full legal and beneficial ownership of the Sale Shares to the Purchaser or its nominee(s), as applicable.
- (e) The Seller was an India tax resident under the provisions of the Income Tax Act, 1961 for the financial year ending March 31, 2023 and has filed its India tax returns for the financial year ending March 31, 2023, and would file its respective India tax returns for the financial year ended March 31, 2024 as an India tax resident. Further, the Seller is a 'person resident in India' as defined in terms of the Foreign Exchange Management Act, 1999 (and rules/regulations made thereunder).
- (f) The Seller hereby declare and confirm that neither notices nor proceeding under following Indian acts
 - 1. Under Companies Act ,2013
 - 2. Under Income Tax act
 - 3. Under PMLA
 - 4. Under Backmoney Act,
 - 5. Under GST Act
 - 6. Under FEMA

5.3. The Company hereby further represents and warrants to the Purchaser, that as of the Execution Date, the following representations and warranties ("Company Warranties") are true and correct in all respects and will be true, correct and accurate and not misleading as at the Closing Date, as if made on such date:

- (a) The Company is a public limited company, duly incorporated under the Laws of India with full corporate power and authority to conduct the business as it is now being conducted.
- (b) All material approvals/licenses/permits required under applicable Laws or under any arrangement that the Company is, directly party to, in connection with the entry into, performance, validity and enforceability of the transactions contemplated by this Agreement have been (or will be at Closing) obtained or effected (as appropriate) and are (or will be at Closing) in full force and effect.
- (c) The Company has been in material compliance with all the provisions of Charter Documents, and in particular, has not entered into any *ultra vires* transaction.

FOR, DHRUV KHUSH BUSINESS VENTURES

[Signature]

PARTNER



- (d) The statutory registers, minute books, and other records (including the minute books and registers of members) of the Company which are required to be maintained under the applicable Law have been properly and accurately maintained up to date in accordance with the provisions thereof, in all material respects.
- (e) The books of accounts of the Company have been truly and properly prepared and maintained in all respects and are in accordance with applicable Law and generally accepted accounting principles applied on a consistent basis, and reflect the true and fair view of the business and the financial position of the Company.
- (f) None of the following has occurred and is subsisting and no written notice in connection therewith has been served upon the Company:
 - i) an application to a court for an order, or the making of any order, that the Company be wound up, that a liquidator, receiver or custodian be appointed of the Company or any of its assets or that the Company be placed in bankruptcy;
 - ii) the passing of a resolution for winding up of the Company;
 - iii) the convening of a meeting for the purposes of or passing of a resolution to appoint a liquidator; and
 - iv) the taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of the Company or any shares or property of the Company.
- (g) The business of the Company has been operated in the usual and ordinary course consistent with past practice.
- (h) The Company owns or holds all material licenses, permits and authorizations necessary for the lawful conduct, ownership and operation, of its businesses, and the same are valid and subsisting. The Company has been in material compliance with applicable Laws, and there are no legal proceedings initiated against the Company that may adversely affect the Transaction.
- (i) Other than in the ordinary course of business, the Company does not have any material liabilities, such as labour social security dues, income/corporate or other taxes, duties, penal levies, etc., which are not disclosed in the accounts of the Company.
- (j) The Company has a good and marketable title to all of its material assets and properties. With respect to any material assets or properties it leases/licenses, the Company holds a valid leasehold/license interest therein, and is in material compliance, in all material respects, with the terms of the applicable lease/license. All of the Company's assets and properties that are material to the conduct of its business as presently conducted or as proposed to be conducted are in good operating condition and repair, subject to ordinary wear and tear.
- (k) All material tax dues payable by the Company have been paid, and all material tax returns and reports required to be filed by the Company have been filed. There are no claims now pending or matters under dispute with any taxing authority in respect of any tax payable by the Company.

FOR, DHURV KHUSH BUSINESS VENTURES

[Signature]

PARTNER



- (l) The company will engage Mr. Rakeshkumar Patel (Partner of **Dhruv Khush Business Ventures**) as an advisor to the Board of Directors of TruAlt Bioenergy Limited and terms and Conditions for such engagement to be executed separately.

6. INDEMNITY

6.1. The Seller and the Company acknowledge that the Purchaser has entered into this Agreement based on the Seller Warranties and the Company Warranties set out in this Agreement. Accordingly, on and from the Closing Date:

- (a) The Seller shall indemnify and hold harmless the Purchaser (“**Indemnified Parties**”) from time to time, against any and all Damages which arise out of, or result from or may be payable by virtue of (i) any breach, inaccuracy or misrepresentation of any of the Seller Warranties or a matter or event which renders any such warranties false, incomplete, or inaccurate, and (ii) any default or breach by the Seller of any of its material obligations under this Agreement;
- (b) The Company shall indemnify and hold the Indemnified Parties harmless against any and all Damages which arise out of, or result from or may be payable by virtue of (i) any breach or inaccuracy of any of the Company Warranties or a matter or event which renders any such warranties false, incomplete, or inaccurate and (ii) any default or breach by it of any of its obligations under this Agreement.

6.2. Maximum liability

The aggregate liability of Seller and the Company in respect of the indemnity obligations contained in this Clause 6 shall not exceed 100 % (one hundred percent) of the Sale Consideration received by the Seller under this Agreement.

6.3. General

- (a) The Seller and/or the Company (collectively, the “**Relevant Parties**”) shall not be liable for any remote or consequential losses including any loss of business opportunity or loss of reputation.
- (b) The Relevant Parties shall not be liable for any claims to the extent that it would not have arisen but for (a) any action committed or refrained from knowingly by the Purchaser or (b) any act by any other Person at the written direction of the Purchaser.
- (c) The Purchaser shall be entitled to present a claim (describing in reasonable detail the nature of the claim and the amount) in writing to the Seller and/or the Company (as applicable) in respect of any indemnity amounts that can be claimed by the Purchaser under this Clause 6.
- (d) Without prejudice to the Purchaser’s rights to equitable remedies under applicable Laws, this Clause 6 (Indemnity) shall be the sole monetary remedy of the Purchaser with respect to this Agreement.

FOR, DHRUV KHUSH BUSINESS VENTURES

[Signature]

PARTNER



- (e) The Purchaser shall not settle or consent to the settlement of or make any admission of liability in respect of a proceeding where it seeks to invoke remedies under this Clause 6 (Indemnity) without the prior written consent of the Seller.

7. DISPUTE RESOLUTION

- 7.1. If any dispute arises amongst Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement or regarding a question, including the questions as to whether the termination of this Agreement has been legitimate, the Parties shall endeavour to settle such dispute amicably.
- 7.2. In the case of failure by the Parties to resolve the dispute in the manner set out above within 30 (Thirty) days from the date when the dispute arose, the dispute shall be referred to and resolved by arbitration under the (Indian) Arbitration and Conciliation Act, 1996 (as amended or re-enacted from time to time) ("**Arbitration Act**"). The number of arbitrators shall be 3 (three), of who the Purchaser shall appoint 1 (one) arbitrator and the Seller and the Company shall jointly be entitled to appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall appoint the third arbitrator in accordance with the Arbitration Act. The venue of the arbitration shall be Bangalore, India. The language of the arbitration shall be English.
- 7.3. The arbitrator's award shall be substantiated in writing and the Parties shall submit to the arbitrator's award which shall be enforceable in any competent court of law.

8. NOTICES

- 8.1. Any notice provided for in this Agreement shall be in writing and shall be first transmitted by electronic transmission or through facsimile and then confirmed by registered mail or by internationally recognised courier service, in the manner, as elected by the Party giving such notice to the addresses specified in the description of Parties above.
- 8.2. All notices shall be deemed to have been validly given on (i) the Business Day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile or electronic transmission, or (ii) the Business Day immediately after date of delivery, if transmitted by courier or registered airmail.
- 8.3. 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 30 (Thirty) Business Days prior written notice.

9. MISCELLANEOUS

- 9.1. **Confidentiality:** The Parties agree to keep the terms and conditions of this Agreement (including the existence of this Agreement), all related documents and the business and affairs of the Company confidential. Subject to appropriate non-disclosure obligations imposed by professional ethics, law or contracts, nothing contained above shall apply to any disclosure (i) for the purpose of giving effect to the terms and conditions of this Agreement or related documents, or (ii) in the course of the exercise or observance by the Parties of their respective rights and obligations under this Agreement or related documents, or (iii) pursuant to the requirements of any Law, including for pursuing/effecting an initial public offer by the Company, or

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Dhruv

PARTNER



(iv) pursuant to the legitimate request of any regulatory, statutory or judicial authority; or (v) by the Parties to their respective legal advisors or counsel, provided, however, that each Party may report to its respective stockholders, limited partners, members or other owners, as the case may be, regarding the general status of the investment in the Company as contemplated herein; and provided further that, if applicable, the Purchaser or the Company may disclose to Persons determined by each of them to be potential stockholders, limited partners, members or other investors in the Purchaser or the Company, as applicable in any media.

- 9.2. **Governing law and jurisdiction:** The provisions of this Agreement shall, in all respects, be governed by, and construed in accordance with the laws of India. Subject to Clause 7 (*Dispute Resolution*), each Party agrees that the courts at Bangalore, India shall have the exclusive supervisory jurisdiction to settle any claim or matter arising under this Agreement.
- 9.3. **Specific performance:** In the event that a Party commits a default of the terms of this Agreement, then the non-defaulting Parties shall be entitled to such remedies, including remedies by way of damages and/or specific performance, as may be permitted under applicable Laws, in addition to its rights and remedies under this Agreement.
- 9.4. **Waiver:** No delay in exercising or omission to exercise any right, power or remedy accruing to a Party upon any default under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of such Party in respect of any other default. Any waiver can only be made by a written instrument.
- 9.5. **Assignment:** No Party shall be entitled to assign or otherwise deal with this Agreement or any right under this Agreement without the prior written consent of the other Parties.
- 9.6. **Severability:** If any part or all of any provision of this Agreement is illegal or unenforceable, it may be severed from this Agreement and the remaining provisions of this Agreement shall continue to remain in force.
- 9.7. **Costs and Stamp Duty**
- (a) The Seller shall pay the costs and expenses incurred by it in connection with the entering into and completion of this Agreement.
- 9.8. **Force Majeure:** No Party shall incur any liability due to failure or delay in performance of any obligation caused by Force Majeure that could not have reasonably been foreseen or provided against, at least for the duration of the Force Majeure provided, however, that the affected Party shall promptly notify the other Party of the existence of the Force Majeure and the effect on its ability to perform its obligations, and that the affected Party undertakes to make all reasonable efforts to mitigate the impact of the Force Majeure on the other Party. If any Force Majeure endures more than 365 days, the Parties shall meet and review in good faith the desirability and conditions of this Agreement, and the Seller may determine to terminate this Agreement without further liability/obligation to the Purchaser or otherwise.

FOR, DHRUV KHUSH BUSINESS VENTURES

Niran

PARTNER



- 9.9. **Further Assurances:** The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.
- 9.10. **Counterparts:** This Agreement may be executed in any number of counterparts and all of which taken together shall constitute one and the same instrument. The Parties may enter into this Agreement by signing any such counterpart. Delivery of an executed counterpart signature page of this Agreement by email (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.
- 9.11. **Amendment:** No amendment or modification of any provision of this Agreement shall be effective unless the same shall be in writing and signed by each of the Parties hereto.
- 9.12. **Survival:** The provisions of Clauses 6 (*Indemnity*), 7 (*Dispute Resolution*), 8 (*Notices*) and 9 (*Miscellaneous*) shall survive the expiry or termination of this Agreement.

[Intentionally left blank]

FOR, DHURV KHUSH BUSINESS VENTURES

PARTNER



IN WITNESS WHEREOF, the Parties have executed this Agreement on the Execution Date.

BY THE PURCHASER
(through its authorised signatory)
For Dhruv Khush Business Ventures

OR, DHRUV KHUSH BUSINESS VENTURES



PARTNER

Name: Mr. Rakeshkumar Patel
Designation: Partner

BY THE SELLER
(through its authorised signatory)
For Nirani Holdings Private Limited



Name: Vijaykumar Murugesh Nirani
Designation: Director



BY THE COMPANY
(through its authorised signatory)
For Trualt Bioenergy Limited



Name: Debnath Mukhopadhyay
Designation: Chief Financial Officer

