

INVESTMENT AGREEMENT

AMONG

SHRI SAI PRIYA SUGARS LIMITED

AND

MR. MITHUN PADAM SACHETI

AND

TRUALT BIOENERGY LIMITED

DATED 20TH APRIL, 2024

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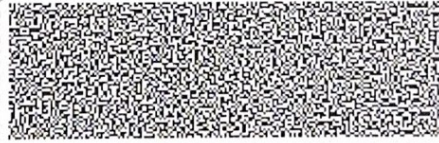
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	: IN-KA86783296002107W
Certificate Issued Date	: 20-Apr-2024 01:06 PM
Account Reference	: NONACC/ kakscsa08/ RAJAJINAGAR RTO3/ KA-RJ
Unique Doc. Reference	: SUBIN-KAKAKSCSA0833109317187588W
Purchased by	: SHRI SAI PRIYA SUGARS LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHRI SAI PRIYA SUGARS LIMITED
Second Party	: MITHUN PADAM SACHETI
Stamp Duty Paid By	: SHRI SAI PRIYA SUGARS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

INVESTMENT AGREEMENT

This investment agreement ("Agreement") is entered into on 20th April, 2024 ("Effective Date") at Bangalore:

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified on www.shoilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and the details on the website / Mobile App renders it invalid.

eSigned using Aadhaar
(Leegality.com - s4VUOs3)
Debnath Mukhopadhyay

eSigned using Aadhaar
(Leegality.com - s4VUOs3)
Sushmitha Vijaykumar Nirani

Authenticated through
Leegality.com (LQ0cwIJ)
Mithun Padam Sacheti

Date: Sat Apr 20 17:15:57 IST
2024

Date: Sat Apr 20 18:04:40 IST
2024

Date: Sun Apr 21 14:11:53 IST
2024

AMONGST:

1. **MR. MITHUN PADAM SACHETI** S/o. Padamchand Inderchand Sacheti, Resident of D2 34, Pycrofts Gardens Road, Nungambakkam, Shastri Bhavan, Chennai 600006 (hereinafter referred to as the "**Purchaser**" which expression shall, unless repugnant to the meaning or context thereof, mean and include his legal heirs, successors, administrators and permitted assigns, as the case may be) of the **FIRST PART**;

AND

2. **SHRI SAI PRIYA SUGARS LIMITED**, a company incorporated under the Companies Act, 1956, and having its Gopal Chamber Opp. Bus Stand Jamakandi, Bagalkot, Karnataka, India, (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

3. **TRUALT BIOENERGY LIMITED**, a company incorporated under the Companies Act, 2013, and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi Bangalore Road, Bagalkot - 587313, Karnataka, India (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. 530,26,58,200 (Rupees Five Hundred Thirty Crores Twenty-Six Lakhs Fifty Eight Thousand Two Hundred) divided into 6,10,75,820 Equity Shares each having a face value Rs. 10 (Rupees Ten) and 4,69,19,000 CCPS each having a face value of Rs. 100 (Rupees One Hundred).
- D. Pursuant to the discussions between the Purchaser and the Seller, the Seller have 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 investment agreement, as amended from time to time in accordance with the provisions hereof, and shall include the recitals above and all the annexes hereto;
- (b) **"Articles"** shall mean the articles of association of the Company, as amended from time to time;
- (c) **"Business Day"** shall mean a day other than Saturday and Sunday on which banks are open for normal banking business in Bangalore, India;
- (d) **"Board"** means the board of Directors of the Company, as constituted from time to time;
- (e) **"CCPS"** shall mean the Compulsorily Convertible Preference Shares of the Company having a face value of Rs. 100 (Rupees One Hundred only) each;
- (f) **"Charter Documents"** shall mean collectively the Articles and Memorandum of the Company;
- (g) **"Closing"** shall mean the consummation of the actions/events as stated in Clause 4.2;
- (h) **"Closing Date"** shall mean the date on which Closing occurs;
- (i) **"Company Warranties"** shall mean the representations and warranties of the Company contained herein including as set-out in Part A of **Annex-4** of this Agreement;
- (j) **"Conditions Precedent"** shall mean the conditions laid down in **Annex-3** of this Agreement;
- (a) **"Damages"** shall mean:
 - (i) An amount equivalent to the Sale Consideration, which shall be deemed to have been suffered by the Purchaser in case the Purchaser is not provided with an exit from its investment in the Sale Shares, on or before the Exit Date or such other extended date as may be mutually agreed between the Seller and the Purchaser;
 - (ii) 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

- (iii) 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) **"Exit"** shall mean making available definitive option to the Purchaser to sell its shareholding in the Company either through strategic sale; or buyback by the Company; or where the Company decides to raise subsequent rounds of funding, the Purchaser having a right to sell its shareholding to such third party; or the promoters of the Company providing the right to the Purchaser to sell its shareholding in the Company to them or to their affiliates; or by an IPO of the Equity Shares of the Company, with all such Exit options on terms and valuation acceptable to the Purchaser.
- (m) **"Fully Diluted Basis"** shall mean that the calculation is to be made assuming that all outstanding convertible securities and stock options or warrants of the Company or such other instrument (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged;
- (n) **"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;
- (o) **"Indian GAAP"** means the generally accepted accounting principles and practices in India.
- (p) **"IPO"** shall mean an initial public offering of the Equity Shares of the Company on the Recognised Stock Exchange;
- (q) **"Exit Long Stop Date"** shall mean the date which falls 12 (twelve) months from the Closing Date or such later date as may be mutually agreed among the Parties in writing;
- (r) **"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;
- (s) **"Material Adverse Effect"** shall mean any event, occurrence, fact, condition, change, development or effect that is materially adverse to the business, operations, prospects, results of operations, condition (financial or otherwise), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company. Provided, however, that Material Adverse Effect shall not include any event, occurrence, fact, condition or change, directly or indirectly, rising out of or attributable to (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of the Purchaser; (vi) any matter of which Purchaser is aware on the date hereof; (vii) any changes in applicable Laws or

accounting rules (including Indian GAAP) or the enforcement, implementation or interpretation thereof; (viii) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with the Company; (ix) any natural or manmade disaster or acts of God; or (x) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions;

- (t) **"Memorandum"** shall mean the memorandum of association of the Company;
- (u) **"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;
- (v) **"Recognised Stock Exchange"** shall mean the National Stock Exchange of India Limited and the BSE Limited or any other nationally or internationally recognised stock exchanges outside India;
- (w) **"ROC"** shall mean the jurisdictional registrar of companies;
- (x) **"Rs."** or **"Rupees"** shall mean Indian Rupees, the lawful currency of India;
- (y) **"Sale Consideration"** shall have the meaning ascribed to the term in Clause 2.2;
- (z) **"Sale Shares"** shall mean 30,00,000 (Thirty Lakhs) CCPS held by the Seller, representing 0.865% (Decimal Eight Six Five Percent) of the total issued and paid-up Share capital of the Company, as on the Closing Date, on a **Fully Diluted Basis**;
- (aa) **"Seller Warranties"** shall mean the representations and warranties of the Seller contained herein including as set-out in Part A of **Annex-4** of this Agreement;
- (bb) **"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;
- (cc) **"Share Capital"** means the total issued and paid-up share capital of the Company determined on a fully diluted basis;
- (dd) **"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;
- (ee) **"Transaction"** shall have the meaning ascribed to the term in Recital-D above;
- (ff) **"Transfer"** (including with correlative meaning, the terms **"Transferred by"** and **"Transferability"**) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, or creation of any kind of encumbrances, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily; and
- (gg) **"Warranties"** shall mean a collective reference to Company Warranties and Seller Warranties.

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 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**

The aggregate consideration payable by the Purchaser to the Seller for the purchase of the Sale Shares shall be equal to an amount of **Rs. 30,00,00,000 (Rupees Thirty Crores Only)** ("**Sale Consideration**"), with the price per Sale Share being Rs.100 (Rupees Hundred only), and shall be paid as per the terms stated in this Agreement, and such payment shall be subject to deduction of Tax withholdings as required under applicable Laws.

2.3. **Shareholding Pattern**

The shareholding pattern of the Company as on the Effective Date is as set forth in **Annex-2** hereto.

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 conditions listed in **Annex-3** ("**Conditions Precedent**") of this Agreement (unless waived in writing by the Purchaser), to the satisfaction of the Purchaser.

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 approving the following:

- (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.

(b) **Payment and Share transfer**

- (i) Immediately upon occurrence of the events specified in Clauses 4.2 (a) above, the Purchaser shall wire transfer the Sale Consideration to the Seller's designated bank accounts, and provide a written certification from the Purchaser's bank which records the unique transaction reference number of the remittance ("**Payment Confirmation**") in this regard to the Seller and copy thereof to the Company;
- (ii) Upon receipt of the Payment Confirmation by the Seller as per Clause 4.2(b)(i) above, the Seller shall **(a)** sign and execute necessary demat/instruction slips ("**DP Slips**") to be issued to its depository participant for 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 from the Purchaser of a copy of the Payment Confirmation in the manner contemplated in Clause 4.2(b)(i) above, and the copy 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 Shares by the Seller in favour of the Purchaser;
 - (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 as the legal and beneficial owner of the Sale Shares;
 - (c) recommend the amendment to the terms of CCPS, as per the updated terms as per **Annex-1**, to the Shareholders;
 - (d) approve and adopt the restated Articles of the Company, reflecting the terms of the updated terms of the CCPS as stated in **Annex-1**, subject only to the approval of Shareholders in a general meeting;
 - (e) 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; and
 - (f) accord approval for convening an extra-ordinary general meeting of the Shareholders (to be held at a shorter notice) for the purpose of: (a) approving the updated terms of the CCPS as stated in **Annex-1**; and (b) approving and adopting the restated Articles, reflecting the terms of the updated terms of the CCPS as stated in **Annex-1**.
- (ii) the Company shall convene and hold an extraordinary general meeting, on the Closing Date, on shorter notice, and at such meeting, the Shareholders shall (a) approve the updated terms of the CCPS as stated in **Annex-1**; and (b) approve and adopt the restated Articles, reflecting the terms of the updated terms of the CCPS as stated in **Annex-1**; and
- (iii) the Company shall:
 - (a) deliver to the Purchaser, a certified true copy of each of the resolutions passed by the Board and Shareholders as referred to in Clause 4.2(c)(i) and Clause 4.2(c)(ii) respectively, in each case certified by a Director;
 - (b) deliver to the Purchaser, a copy of the BENPOS statement reflecting the Purchaser as the owner of the Sale Shares;

- (c) make the necessary entries in respect of aforesaid transfer of the Sale Shares in favour of the Purchaser in its register of members and other concerned corporate and statutory registers of the Company, to record that the Purchaser is a Shareholder; and
- (d) deliver to the Purchaser, the copy of the Form MGT-14 (along with the supporting documents) filed with the ROC in relation to the filing of the restated Articles.

4.3. **Long Stop Date:** If Closing does not take place on or before **31st March, 2025**, 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 amounts, if any, paid under the terms of this Agreement shall be forthwith refunded to the Person(s) who made such payment.

5. **ADDITIONAL RIGHTS**

5.1. **Voting rights**

Subject to applicable Laws, the Purchaser shall be entitled to voting rights as stated in **Annex-1**.

5.2. **Information rights**

The Purchaser shall be entitled to receive, from the Company, the copies of the following documents, upon a request being made to the Company in this regard, within the timeline mentioned below:

- (i) annual audited financial statements of the Company, as and when they become available for the concerned financial year.

5.3. **Transfer of Shares**

5.3.1. **Lock-in:** Unless expressly permitted by the terms of this Agreement, the Purchaser shall not Transfer or otherwise dispose of any Sale Shares held by them, and shall hold such Shares free from all encumbrances, till the date of completion of the Exit or the expiry of the Exit Long Stop Date, whichever is earlier.

5.3.2. In the event Purchaser wishes to sell the Sale Shares (including any further securities of the Company subscribed/purchased by it), there shall be no restriction on sale / transfer of such shares, subject to **(a)** Transfer not being to a competitor of the Company; **(b)** the lock-in restriction in Clause 5.3.1 above, and **(c)** execution of deed of adherence to the shareholders' agreement of the Company (then in force) by the incoming investor.

5.4. **Amendment of Articles**

The Company shall amend the Articles of the Company to incorporate the rights granted to the Purchaser under this Clause 5 of the Agreement within such time as may be mutually agreed among the Parties. Further, the Purchaser agrees to execute such other document and take such other action as may be required to amend the Articles as per above.

Nothing in this Clause 5.4 (Amendment of Articles) shall affect the Company's ability to amend its Charter Documents in preparation of the IPO.

5.5. Effectiveness

- (i) The provisions contained in Clause 5 (Additional Rights) shall come into effect on the Closing Date, subject to Closing occurring in accordance with the terms of this Agreement. In the event Closing does not occur, then this Clause 5 (Additional Rights) shall not have any force or effect.
- (ii) Clause 5 (Additional Rights) shall not have any force or effect, from the date of filing the red herring prospectus for the IPO filed by the Company with the Registrar of Companies, Karnataka at Bengaluru.
- (iii) If the consummation of the IPO is not completed on or prior to the Exit Long Stop Date, then Clause 5 (Additional Rights) of this Agreement shall immediately and automatically stand re-instated with full force and effect, without requiring any further action of the Parties, and shall be deemed to have been in force during the period between the execution of this Agreement and the Exit Long Stop Date, without any break or interruption whatsoever. To the extent any specific actions cannot be reversed to status *quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions.

6. **REPRESENTATIONS AND WARRANTIES**

6.1. 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.

6.2. The Seller further agrees and confirms to the Purchaser that the Seller Warranties set out in **Part A** of **Annex-4**, are true, correct and complete in every respect as of the Effective Date, and represent that they shall be true, correct and accurate on and as on the Closing Date.

6.3. The Company further agrees and confirms to the Purchaser that the Company Warranties set out in **Part B** of **Annex-4**, are true, correct and complete in every respect as of the Effective Date, and represent that they shall be true, correct and accurate on and as on the Closing Date.

7. **INDEMNITY**

7.1. 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, non-fulfillment, 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 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, non-fulfillment 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.

7.2. **Maximum liability**

The aggregate liability of Seller and the Company in respect of the indemnity obligations contained in this Clause 7 shall not exceed 100 % (one hundred percent) of the Sale Consideration received by the Seller under this Agreement.

7.3. **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, other than completion of the Exit process by the Exit Long Stop Date or such other date as may be mutually agreed between the Seller and 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 7.

(d) Without prejudice to the Purchaser's rights to equitable remedies under

applicable Laws, this Clause 7 (Indemnity) shall be the sole monetary remedy of the Purchaser with respect to this Agreement.

- (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 7 (Indemnity) without the prior written consent of the Seller.

8. **DISPUTE RESOLUTION**

- 8.1. 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.
- 8.2. 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.
- 8.3. 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.

9. **NOTICES**

- 9.1. 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 following addresses:

- (a) In the case of notices to the Purchaser:

(b)

Address : D2, 34 Pycrofts Garden Road,
Nungambakkam, Shastri Bhavan,
Chennai 600006
Attention : Mr. Mithun Padam Sacheti
Email : jia@qpartners.in

- (c) In the case of notices to the Seller:

Address : Gopal Chamber Opp bus stand Jamakandi, Bagalkot,
Karnataka, india,
Attention : Ms. Sushmitha Vijaykumar Nirani
Telephone : 080 23255000
Email : sush.vn@icloud.com

(d) In the case of notices to the Company:

Address : Survey No. 166, Kulali Cross, Jamkhandi Bangalore Road,
Bagalkot, Bagalkot, Karnataka, India, 587313
Attention : Mr. Debnath Mukhopadhyay
Telephone : cfo@trualtbioenergy.com
Email : 080 23255000

9.2. 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.

9.3. 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.

10. **MISCELLANEOUS**

10.1. **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, or **(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.

10.2. **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 8 (*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.

10.3. **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.

10.4. **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.

10.5. **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.

10.6. **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.

10.7. **Costs and Stamp Duty**

(a) Except as provided in Clause 10.7(b) below, each Party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this Agreement.

(b) The stamp duty payable on this Agreement and for transfer of the Sale Shares in favour of the Purchaser shall be borne and paid by the Purchaser.

10.8. **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.

10.9. **Survival**

The provisions of Clauses 7 (*Indemnity*), 8 (*Dispute Resolution*), 9 (*Notices*) and 10 (*Miscellaneous*) shall survive the expiry or termination of this Agreement.

10.10. **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.

10.11. **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.

[SIGNATURE PAGE FOLLOWS]

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

BY THE PURCHASER

Name: Mithun Padam Sacheti
Designation:

BY THE SELLER

((through its authorised signatory))
For **Shri Sai Priya Sugars Limited**

BY THE COMPANY

(through its authorised signatory)
For Trualt Bioenergy Limited

Name : **Sushmitha Vijaykumar Nirani**
Designation : Director

Name : Dr. Debnath Mukhopadhyay
Designation : Chief Financial Officer

ANNEX-1: TERMS OF THE CCPS

The CCPS shall be governed by the following terms and conditions:

1. **Face value:** Each CCPS shall be mandatorily and fully convertible preference share and shall have a face value of Rs. 100 (Rupees One Hundred).
2. **Term:** Unless converted earlier in accordance with the terms of the Agreement, the Articles and/or applicable Laws, the CCPS shall mandatorily convert into Equity Shares on expiry of 5 (five) years from the date of issuance of the CCPS at the Conversion Price.
3. **Conversion Ratio and Price**
 - (i) Prior to filing of the draft red-herring prospectus for the IPO of the Company, the CCPS shall be mandatorily converted into equity shares of the Company at a conversion price ("**Conversion Price**") determined as per the formula stated below:

$$\text{"Conversion Price"} = A / B,$$

Wherein,
 - (i) A is the Equity Value,
 - (ii) B is the aggregate number of shares of the Company, on an as if converted basis, and
 - (iii) Equity Value = INR 3000,00,00,000
 - (iv) 6,10,758 Numbers of Equity Shares of Trualt Bioenergy Limited to be allotted on Converted basis
 - (ii) If the IPO of the Company is not completed by the Exit Long Stop Date, the CCPS, on expiry of the aforesaid 12 (twelve) months period and upon a request being made by the holder of CCPS, shall be converted at the Conversion Price.
4. **Voting Rights:** The CCPS shall entitle its holder to exercise voting rights on an as converted basis assuming that each CCPS will convert into 1 (one) Equity Share.
5. **Dividend:** The holder of each CCPS shall be entitled to a preferential dividend at the rate of 1.25% (one point two five percent) per annum, on the face value of the CCPS issued. The dividends are cumulative in nature and will be payable subject to availability of profits in the concerned financial year.
6. **Transferability:** The CCPS holders shall have the right to transfer its CCPS (along with its rights and obligations) in the Company at any time to any Person subject to the provisions of the Agreement (including Clause 5.4 (Transfer of Shares)) and the Charter Documents.
7. **Liquidation:** In the event of liquidation or winding-up of the Company, until and unless converted into Equity Shares, each CCPS shall be ranked lower than creditors of the Company but higher than holders of Equity Shares and shall have priority of payment of capital over the holders of Equity Shares. Further, in the event of liquidation or winding-up of the Company, the CCPS holders shall have priority of payment of capital over the holders of Equity Shares and shall be entitled to an amount which is the higher of (a) the proceeds of distribution on a pro-rata basis of such CCPS holders' shareholding (on as if converted and Fully Diluted Basis) plus all declared but unpaid dividends or (b) the amount payable to the CCPS holders plus all declared but unpaid dividends, without conversion to Equity Shares.

8. **Change in terms:** Subject to the provisions of the Companies Act, 2013 and any other law for the time being in force and the Articles, the Board may, subject to the approval of holders of CCPS in their meeting, alter any of the aforesaid terms.



ANNEX-2: SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EFFECTIVE DATE

Sl. No	Name of the Shareholders	Type of shares held	No. of Shares held	Percentage of Shareholding
1	Vijaykumar Murugesh Nirani	Equity	1,30,36,841	21.35%
2	Sangamesh Rudrappa Nirani	Equity	90,10,000	14.75%
3	Vishal Murugesh Nirani	Equity	1,30,25,071	21.33%
4	Kamala Murigeppa Nirani	Equity	42,52,040	6.96%
5	Murgesh Rudrappa Nirani	Equity	10,66,000	1.75%
6	Dhraksayani S Nirani	Equity	84,10,000	13.77%
7	Vikram Dattatray Kakade	Equity	1,000	0.00%
8	Sushmita Vijay Nirani	Equity	1,22,74,868	20.10%
	Total		6,10,75,820	100.00%
1	Nirani Sugars Limited	CCPS	74,74,000	15.92%
2	MRN Cane power (India) limited	CCPS	103,00,000	21.95%
3	Shri Sai Priya Sugars Limited	CCPS	2,25,25,000	48.01%
4	Ritesh Girdhari Lakhi	CCPS	12,50,000	2.66%
5	Chirag Dilipkumar Lakhi	CCPS	12,50,000	2.66%
6	Mayank Bajaj	CCPS	10,00,000	2.13%
7	Bajrang Commodity	CCPS	16,20,000	3.45%
8	Vikasa India Eif I Fund – Incube Global Opportunities	CCPS	15,00,000	3.19%
	Total		4,69,19,000	100.00%

ANNEX-3: CONDITIONS PRECEDENT

- (i) The Company and the Seller having obtained all approvals/no-objections and having issued the notifications 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; and
- (iii) There shall have been no Material Adverse Effect at or before the Closing Date.



ANNEX-4: WARRANTIES

PART-A: SELLER WARRANTIES

The Seller hereby further represents and warrants to the Purchaser, that as of the Effective Date, the following 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:

- (a) The Seller is **(i)** the legal and beneficial owners 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.
- (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) The Sale Shares have not been and are not listed on any stock exchange or regulated market.
- (e) The Sale Shares will, as on the Closing Date, be validly transferred to the Purchaser and shall be fully paid-up.
- (f) 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.
- (g) 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 ending 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).
- (h) The process for the Exit of the Purchaser from its shareholding in the Company shall be completed by the Exit Long Stop Date under all circumstances.

PART-B: COMPANY WARRANTIES

The Company hereby further represents and warrants to the Purchaser, that as of the Effective Date, the following 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:

- 1. 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.
- 2. 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.
- 3. As on the Effective Date, **(i)** the authorized share capital of the Company is Rs. 570,00,00,000 (Rupees Five Hundred Seventy Crores), consisting of 10,00,00,000

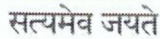
(Ten Crores) Equity Shares each having a face value Rs. 10 (Rupees Ten) and 4,70,00,000 (Four Crores Seventy Lakhs) CCPS each having a face value Rs. 100 (Rupees One Hundred) and (ii) the issued, subscribed and paid-up Share Capital of the Company is Rs. Rs. Rs. 530,26,58,200 (Rupees Five Hundred Thirty Crores Twenty Six Lakhs Fifty Eight Thousand Two Hundred) divided into 6,10,75,820 Equity Shares each having a face value Rs. 10 (Rupees Ten) and 4,69,19,000 CCPS each having a face value of Rs. 100 (Rupees One Hundred).

4. 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, or any transaction which has, had, or is likely to have a Material Adverse Effect.
5. 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.
6. 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.
7. 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.
8. The business of the Company has been operated in the usual and ordinary course consistent with past practice and:
 - i) no Material Adverse Effect has occurred or is continuing, or to the Company's knowledge, is likely to occur;
 - ii) the Company has not entered into any transaction or incurred any liability or obligation, except in the ordinary and usual course of its business;
 - iii) the Company has not sold or transferred any of its assets nor incurred any indebtedness except in the ordinary and usual course of its business;
 - iv) the Company has not changed its accounting policies or procedures since the date of its last audited financial statement; and
 - v) the Company has not made any material investment nor acquired any assets other than in the ordinary and usual course of business since the date of its last audited financial statement.
9. The Company is not in material breach of any agreement with any Person who has provided loans, deposits, advances or other financial facilities to the Company, if any, to the Company.
10. 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.

11. 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.
12. 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.
13. 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.
14. The Company shall undertake all steps for providing Exit to the Purchaser from its shareholding in the Company, and such Exit shall be completed by the Exit Long Stop Date under all circumstances.





Government of Karnataka

Certificate No.	: IN-KA03607398023258W
Certificate Issued Date	: 14-May-2024 06:20 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ MUDHOL1/ KA-BG
Unique Doc. Reference	: SUBIN-KAKAKSFCL0865446796883999W
Purchased by	: MRN CHAMUNDI CANEPOWER AND BIOREFINERIES PVT LTD 2
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MRN CHAMUNDI CANEPOWER AND BIOREFINERIES PVT LTD 2
Second Party	: MITHUN PADAM SACHETI AND OTHERS
Stamp Duty Paid By	: MRN CHAMUNDI CANEPOWER AND BIOREFINERIES PVT LTD 2
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

**Vijay (MRN) Souhar
Credit Sahakari Ltd.
Nirani Building
MUDHOL-587313.
Dist-Bagalkot**



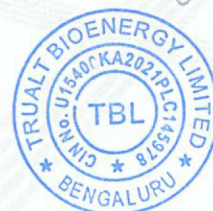
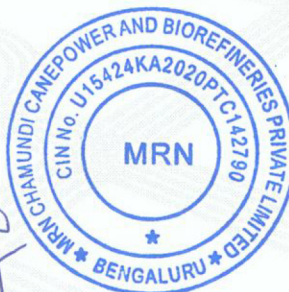
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AMENDMENT TO THE INVESTMENT AGREEMENT

This amendment agreement to the Investment Agreement dated April 20, 2024 ("**Amendment**") is executed on May 14, 2024 at Bangalore:

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.





INDIA NON JUDICIAL

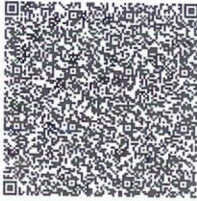
Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA03608001496857W
Certificate Issued Date : 14-May-2024 06:21 PM
Account Reference : NONACC (FI)/ kaksfcl08/ MUDHOL1/ KA-BG
Unique Doc. Reference : SUBIN-KAKAKSFCL0865399111722288W
Purchased by : MRN CHAMUNDI CANEPOWER AND BIOREFINERIES PVT LTD 2
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : MRN CHAMUNDI CANEPOWER AND BIOREFINERIES PVT LTD 2
Second Party : MITHUN PADAM SACHETI AND OTHERS
Stamp Duty Paid By : MRN CHAMUNDI CANEPOWER AND BIOREFINERIES PVT LTD 2
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

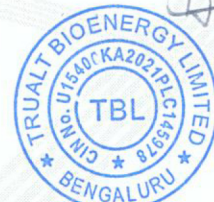
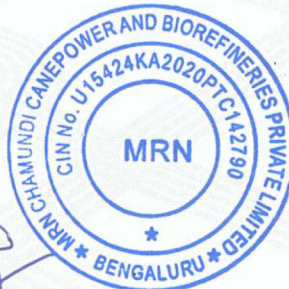
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Vijay (MRN) Souhar,
Credit Sahakari Ltd ,
Nirani Building
MUDHOL-587313.
Dist-Bagalkot



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AMENDMENT TO THE INVESTMENT AGREEMENT

This amendment agreement to the Investment Agreement dated April 20, 2024 ("Amendment") is executed on May 14, 2024 at Bangalore:



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.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.
2. The onus of checking the legitimacy is on the users of the certificate.

BY AND AMONGST:

- 1 **MR. MITHUN PADAM SACHETI** S/o. Padamchand Inderchand Sacheti, Resident of D2 34, Pycrofts Gardens Road, Nungambakkam, Shastri Bhavan, Chennai 600006 (hereinafter referred to as the "**Purchaser**" which term shall, unless repugnant to the context or meaning thereof, mean and include his legal heirs, successors, administrators, executors and permitted assigns, as the case may be) of the **FIRST PART**;

AND

- 2 **MRN CHAMUNDI CANEPOWER AND BIOREFINERIES PRIVATE LIMITED** (being the entity into which Shri Sai Priya Sugars Limited has merged), a company incorporated under the Companies Act, 2013, and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot - 587313, Karnataka, India (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

- 3 **TRUALT BIOENERGY LIMITED**, a company incorporated under the Companies Act, 2013, and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot - 587313, Karnataka, India (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 are hereinafter collectively referred to as the "**Parties**" and severally as the "**Party**".*

WHEREAS:

- A. The Parties had entered into an investment agreement dated April 20, 2024 ("**Investment Agreement**") setting out the terms and conditions in relation to the purchase and sale of Sale Shares (*as defined in the Investment Agreement*) and other matters in connection therewith.
- B. The Parties are now desirous to amend and modify certain terms of the Investment Agreement, and the Parties are accordingly executing this Amendment to amend certain terms contained in the Investment Agreement.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES, REPRESENTATIONS AND WARRANTIES, COVENANTS, UNDERSTANDINGS AND CONDITIONS HEREINAFTER SET FORTH AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

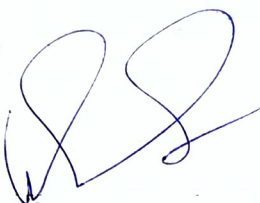
- 1.1 Unless otherwise expressly defined in this Amendment, all capitalised terms shall have the same meaning assigned to it in the Investment Agreement to the extent not amended or replaced pursuant to this Amendment.
- 1.2 The provisions of clause 1.2 of the Investment Agreement shall apply *mutatis mutandis* to this Amendment as though it were set out in full in this Amendment except that, references to the Investment Agreement are to be construed as references to the Investment Agreement as amended by this Amendment.



2. AMENDMENTS TO THE INVESTMENT AGREEMENT

The Parties hereby agree to the following amendments to the Investment Agreement:

- 2.1 Clause 4.2(c)(i)(c) of the Investment Agreement shall stand deleted in its entirety and be replaced with the following:
“(d) NOT USED”
- 2.2 [Clause 4.2(c)(i)(d) of the Investment Agreement shall stand deleted in its entirety and be replaced with the following:
“(d) NOT USED”
- 2.3 [Clause 4.2(c)(i)(f) of the Investment Agreement shall stand deleted in its entirety and be replaced with the following:
“(f) NOT USED”
- 2.4 Clause 4.2.(c)(ii) of the Investment Agreement shall stand deleted in its entirety and be replaced with the following:
“(ii) NOT USED”
- 2.5 Clause 4.2.(c)(iii)(d) of the Investment Agreement shall stand deleted in its entirety.
- 2.6 Clause 5.2. of the Investment Agreement shall stand deleted in its entire its entirety and be replaced with the following:
“5.2. NOT USED”
- 2.7 Clause 5.3.1. of the Investment Agreement shall stand deleted in its entirety and be replaced with the following:
“5.3.1 **Lock-in:** Unless expressly permitted by the terms of this Agreement, the Purchaser shall not Transfer or otherwise dispose of any Sale Shares held by them, and shall hold such Shares free from all encumbrances, till the date of completion of the Proposed IPO, it being agreed that the Sale Shares, and the equity shares arising upon conversion of the Sale Shares, shall be subject to the lock-in provisions in relation to pre-IPO equity shares as per the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable.”
- 2.8 [Clause 5.4. of the Investment Agreement shall stand deleted in its entirety and be replaced with the following:
“5.4. Not Used]
- 2.9 Clause 5.5.(ii) of the Investment Agreement shall stand deleted in its entirety.
- 2.10 Clause 5.5.(iii) of the Investment Agreement shall stand deleted in its entirety.



- 2.11 Clause 10.1. of the Investment Agreement shall stand deleted in its entirety and be replaced with the following:

"10.1. 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 disclosures to be made in the draft red herring prospectus, the updated draft red herring prospectus, the red herring prospectus and the prospectus to be filed with the SEBI, and/or ROC, the stock exchanges and other relevant authorities in respect of the Proposed IPO, or (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 Person 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.

- 2.12 Clause 3(i)(iv) of Annex – 1: Terms of the CCPS shall stands deleted in its entirety and be replaced with the following:

"the conversion price shall be rounded off to the nearest integer."

3. TERMINATION OF THIS AMENDMENT

- 3.1. The Parties agree that this Amendment shall stand automatically terminated without any further action or deed required on the part of any Party, upon the earlier of the following dates: (i) if the Proposed IPO is not consummated within 12 months from the date of receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company; or (ii) the date on which the Board of Directors of the Company decides, by way of a resolution passed at its meeting or a meeting of a duly constituted committee thereof, not to undertake the Proposed IPO or to withdraw the draft red herring prospectus or the red herring prospectus or prospectus filed with the SEBI and/or the ROC, stock exchanges, and other relevant authorities.
- 3.2. The termination of this Amendment shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.
- 3.3. In case of termination of this Amendment in accordance with Clause 3.1 of this Amendment, the Parties agree that the provisions of the Investment Agreement (as existing prior to the execution of this Amendment) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Amendment and the date of termination of this Amendment, without any break or interruption whatsoever, except for actions undertaken in compliance with this Amendment. To the extent any specific actions or provisions cannot be reversed to *status quo ante*, the Parties shall ensure that, to the extent permissible under Applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions or provisions. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, to give effect to the aforesaid and the Company shall take all steps to convene the meetings of the Board and Shareholders within 30 (thirty) days of the occurrence of an event pursuant to 3.1 for this purpose.



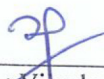
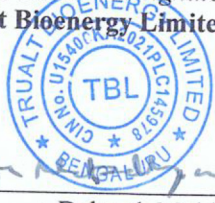
4. GENERAL PROVISIONS

- 3.1. This Amendment shall be effective from the date of execution of the Investment Agreement.
- 3.2. Any consents, approvals, authorizations, or waivers required by the Company to undertake the Proposed IPO and all ancillary actions/activities to be undertaken in relation to the Proposed IPO under the Investment Agreement, shall be deemed to be given by the Purchaser from the date of the Investment Agreement.
- 3.3. Each Party represents to the other Parties that (i) the execution of this Amendment does not violate any laws or contracts applicable to such Party; (ii) it has full legal right, power and authority to enter into, execute and perform this Amendment; and (iii) this Amendment has been duly and validly executed, constituting legal, valid and binding obligations upon it.
- 3.4. On and from the date hereof, any reference to the Investment Agreement shall be deemed to be a reference to Investment Agreement as amended by this Amendment.
- 3.5. The Parties agree that the provisions of clause 8 (*Dispute Resolution*) and clause 10.2. (*Governing law and jurisdiction*) of the Investment Agreement shall be applicable in respect of this Amendment.
- 3.6. This Amendment may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Amendment by signing any one or more of such originals or counterparts. Facsimile transmission or electronic mail in portable format (".pdf") of an executed signature page of this Amendment by a Party shall constitute, and be sufficient evidence of, due execution of this Amendment by such Party.
- 3.7. Except as modified by this Amendment, all other terms and conditions of Investment Agreement shall remain unchanged, shall continue to remain in full force and shall be enforceable between the Parties as per the terms of the Investment Agreement.
- 3.8. In case of any conflict or inconsistency between the terms of this Amendment and the Investment Agreement, the terms of this Amendment shall be given effect over the terms of the Investment Agreement to the extent of such conflict or inconsistency.
- 3.9. This Amendment may not be modified or amended, nor any provision hereof waived, by any Party, except by a written document executed by each of the Parties hereto.

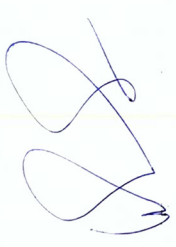
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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AMENDMENT TO BE DULY EXECUTED AND DELIVERED BY THEM OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

The Purchaser (through its authorized signatory) For Chartered Finance & Leasing Limited  _____ Name: Mr. Mithun Padam Sacheti Designation: Director	The Seller (through its authorized signatory) For: MRN Chamundi Canepower and Biorefineries Private Limited  _____ Name : Vijaykumar Murugesh Nirani Designation : Director 
The Company (through its authorized signatory) For Trualt Bioenergy Limited   _____ Name : Debnath Mukhopadhyay Designation : Chief Financial Officer	

Delivery Note/Acknowledgment of Receipt w.r.t.
Notice, Agenda and Notes to Agenda of the Extra Ordinary Meeting
No.01/FY2024-25 Dated: May 10th, 2024.

Particulars	Director/Recipient	Signature of recipient	Date of Receipt
1. Notice & Agenda of the Extra Ordinary Meeting No.01/FY2024-25.	Mithun Padam Sacheti		
2. Notes to Agenda for the Extra Ordinary No.01/FY2024-25.			
3. Related Annexures if any,			

Date: 02-05-2024

To

The Board of Directors

Trualt Bioenergy Limited

Corp Off: No S 904/A 9th Floor WTC,

Brigade Gateway Campus

No 26/1, Malleswaram West,

Bangalore - 560055, Karnataka, India

Subject: Consent for conversion of 1.25% Compulsorily Convertible Preference Shares of face value of ₹100 each ("**CCPS**") into equity shares of face value of ₹10 each ("**Equity Shares**") based on the Terms of Issue and its addendum and Valuation report.

Dear Sir,

I write to you in reference to the conversion of existing CCPS into Equity Shares of the Company.

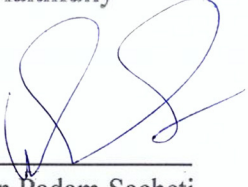
After careful review and consideration of the terms outlined in the communication from Trualt Bioenergy Limited, I, Mithun Padam Sacheti, S/o Padamchand Inderchand Sacheti, residing at D2 34, Pycrofts Gardens Road, Nungambakkam, Shastri Bhavan, Chennai 600006, holding 30,00,000 (Thirty Lakhs) number of Compulsorily Convertible Preference Shares ("**CCPS**") in your Company of face value of Rs. 100/- (Rupees One Hundred Only) each, pursuant to the applicable provisions of the Companies Act 2013 ("**the Act**") and all other applicable rules made thereunder (including any amendments made if any from time to time), hereby consent to the conversion of the such CCPS held by me into 6,10,998 (Six Lakh Ten Thousand Nine hundred and Ninety Eight) Equity Shares, in accordance with the terms of issue and its addendum, as well as the valuation report obtained by the Company.

Further, I consent to lock-in the Equity Shares arising out of conversion, for a period of six months from the date of allotment of Equity Shares pursuant to the IPO by the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), or for such other time as may be required under the SEBI ICDR Regulations or any other applicable law or governmental authority.

This consent is provided with full understanding and acceptance of the implications of such conversion on our investment.

Thanking You,

Yours faithfully

A handwritten signature in blue ink, consisting of stylized loops and a long horizontal stroke extending to the right.

Mithun Padam Sacheti
D2 34, Pycrofts Gardens Road,
Nungambakkam, Shastri Bhavan,
Chennai 600006