

State of Karnataka

JOINT VENTURE AGREEMENT

This Joint Venture Agreement (this “Agreement”) is entered into as of the 1st day of July, 2024 (the “Effective Date”) by and between Tech Innovators Pvt. Ltd. [First Party] located at 123 Tech Park, Bengaluru, Karnataka, India and Green Energy Solutions Pvt. Ltd. [Second Party] located at 456 Eco Drive, Hyderabad, Telangana, India.

1. Formation. The parties have indicated an interest in forming and establishing a joint venture for the exclusive purpose of developing and marketing renewable energy solutions, specifically solar and wind energy products (the “Joint Venture”). The Joint Venture shall do business under the name Renewable Future India, and shall have its principal office and place of business at 789 Green Avenue, Bengaluru, Karnataka, India, or such other place(s) as shall be designated from time to time.

2. Contributions. For the purpose of the Joint Venture, the parties shall make capital contributions, in cash or property, in the following amounts or values:

- Tech Innovators Pvt. Ltd. (Check all that apply)

- ☒ Cash in the amount of ₹5,00,00,000

- ☒ Technology patents and R&D facilities valued at ₹3,00,00,000

- Green Energy Solutions Pvt. Ltd. (Check all that apply)

- ☒ Cash in the amount of ₹5,00,00,000

- ☒ Manufacturing facilities and equipment valued at ₹2,00,00,000

If the Joint Venture requires additional funds, the parties shall make additional contributions as mutually agreed upon by the parties.

3. Ownership. The parties shall own interest in the Joint Venture in the following percentages:

- Tech Innovators Pvt. Ltd.: 50%

- Green Energy Solutions Pvt. Ltd.: 50%

4. Distribution of Profits. Net profits and net losses accruing to the Joint Venture shall be distributed to the parties in: (Check one)

☒ Accordance with each party's respective ownership interests.

☐ The following proportions:

- _____ [First Party]: _____%
- _____ [Second Party]: _____%

5. Management. (Check one)

☒ The manager, Amit Sharma

☐ The management committee consisting of _____
_____ [Name(s)]

will be responsible for the following duties and obligations of the Joint Venture: (a) managing day to day business affairs; (b) monitoring, controlling and directing the financial, business and operational affairs; (c) properly maintaining account books and financial records according to standard accounting practices; (d) using express or implied authority granted by this Agreement to handle all other issues; and (e) hiring production and administration staff and third-party contractors as needed, including any required labor negotiations.

6. Duties of Parties. The parties will be responsible for the following duties under the Joint Venture:

- Tech Innovators Pvt. Ltd.: Leading technological development, innovation, and patent management.
- Green Energy Solutions Pvt. Ltd.: Overseeing production, manufacturing processes, and logistics.

7. No Partnership. The Joint Venture shall not be construed to create a partnership or any other fiduciary obligations between the parties.

8. No Exclusivity. This Agreement does not obligate either party to conduct business exclusively with the other party.

9. Confidentiality.

a. Confidential and Proprietary Information. In the course of the Joint Venture, the parties will be exposed to confidential and proprietary information. "Confidential Information" shall mean any data or information that is competitively sensitive material and not generally known to the public, including, but not limited to, information relating to development and plans, marketing strategies, finance, operations, systems, proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, data, databases, inventions, know-how, trade secrets, customer lists, customer relationships, customer profiles, supplier lists, supplier relationships, supplier profiles, pricing, sales estimates, business plans and internal performance results relating to the past, present or future business activities, technical information, designs, processes, procedures, formulas, improvements, and other information which the parties consider confidential and proprietary. The parties acknowledge and agree that each parties' Confidential Information is valuable property, developed over a long period of time at substantial expense and that it is worthy of protection.

b. Confidentiality Obligations. Except as otherwise expressly permitted in this Agreement, the parties shall not disclose or use in any manner, directly or indirectly, any Confidential Information either during the term of this Agreement or at any time thereafter, except as required to perform their respective duties and responsibilities or with the other party's prior written consent. Both parties agree that all Confidential Information disclosed and received shall remain secret and confidential during the term of this Agreement and continue thereafter for five (5) years after this Agreement is terminated or expires.

c. Rights in Confidential and Proprietary Information. All ideas, concepts, work product, information, written material or other Confidential Information disclosed to either party (i) are and shall remain the sole and exclusive property of the disclosing party, and (ii) are disclosed or permitted to be acquired by the receiving party solely in reliance on this Agreement to maintain them in confidence and not to use or disclose them to any other person except in furtherance of the Joint Venture. Except as expressly provided herein, this Agreement does not confer any right, license, ownership or other interest or title in, to or under the Confidential Information to the receiving party.

d. Irreparable Harm. Each party acknowledges that the use or disclosure of any Confidential Information in a manner inconsistent with this Agreement will give rise to irreparable injury for which damages would not be an adequate remedy. Accordingly, in addition to any other legal

remedies which may be available at law or in equity, the disclosing party shall be entitled to equitable or injunctive relief against the unauthorized use or disclosure of Confidential Information. The disclosing party shall be entitled to pursue any other legally permissible remedy available as a result of such breach, including but not limited to damages, both direct and consequential. In any action brought by the disclosing party under this Section, the disclosing party shall be entitled to recover its attorney's fees and costs from receiving party.

10. Notices. All notices given under this Agreement must be in writing. A notice is effective upon receipt and shall be sent via one of the following methods: delivery in person, overnight courier service, certified or registered mail, postage prepaid, return receipt requested, addressed to the party to be notified at the address first stated above, or to such other address as such party may designate upon reasonable notice to the other party.

11. Termination. This Agreement will terminate: (Check one)

☒ When the Joint Venture has been completed or terminated

☐ Five (5) years from the Effective Date

☐ Other: _____

unless terminated earlier by a written agreement of the parties.

12. Amendment. This Agreement may be amended or modified only by a written agreement signed by both parties.

13. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Karnataka, without regard to the principles of conflict of laws.

14. Disputes. If the parties disagree on a material issue and cannot agree on a mutually satisfactory decision or solution, then a deadlock shall be deemed to have occurred. If a deadlock occurs, the parties accept and understand that they will engage in: (Check one)

☐ A buy-out. One party (the "Offeror") will offer to purchase the Joint Venture interest of the other party (the "Offeree") by notifying the Offeree in writing of an irrevocable offer to purchase. The

Offeree shall then have the right to either buy the interest of the Offeror at the designated price and terms or sell its own interest at the designated price and terms for thirty (30) days.

☐ Arbitration. The dispute will be resolved through binding arbitration conducted in accordance with the rules of the Arbitration and Conciliation Act, 1996. The written decision of the arbitrator(s), as applicable, shall be final and binding on the parties.

☐ Mediation.

☒ Mediation then arbitration. If the dispute cannot be resolved through mediation, then the dispute will be resolved through binding arbitration conducted in accordance with the rules of the Arbitration and Conciliation Act, 1996. The written decision of the arbitrator(s), as applicable, shall be final and binding on the parties.

☐ Do not specify.

15. Assignment. Neither party may assign its rights or delegate its duties under this Agreement without the other party's prior written consent.

Written Consent for a Sale (Check one)

☐ A written notice to the other party is NOT required if the assignment or transfer is pursuant to a sale of all or substantially all of a party's assets or business.

☒ No consent shall be required if the assignment or transfer is pursuant to a sale of all or substantially all of a party's assets or business, but written notice to the other party must be given within thirty (30) days of such assignment or transfer.

16. Miscellaneous. This Agreement will inure to the benefit of and be binding on the respective successors and permitted assigns of the parties. In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid, legal and enforceable as though the invalid, illegal or unenforceable parts had not been included in this Agreement. Neither party will be charged with any waiver of any provision of this Agreement, unless such waiver is evidenced by a writing signed by the party and any such waiver will be limited to the terms of such writing. This Agreement may be executed

in one or more counterparts, each of which shall be deemed an original and all of which together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Joint Venture Agreement as of the Effective Date.

Tech Innovators Pvt. Ltd.

By: Rajesh Kumar

Title: CEO

Green Energy Solutions Pvt. Ltd.

By: Anjali Gupta

Title: Managing Director