

**Dated [INSERT]**

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**SHARE PURCHASE AGREEMENT**

**BETWEEN**

**Uttar Pradesh Power Corporation Ltd.**

**AND**

**Jawaharpur Vidyut Utpadan Nigam Ltd.**

**AND**

**[Insert name of the Selected Bidder]**

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**SHARE PURCHASE AGREEMENT**

This **SHARE PURCHASE AGREEMENT** ('Agreement') made this [insert] day of [month] 20[11] at **Lucknow** by and between:

**UTTAR PRADESH POWER CORPORATION LTD**, a company incorporated under the Companies Act, 1956, having its registered office at [insert address], (hereinafter referred to as "**UPPCL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**JAWAHARPUR VIDYUT UTPADAN NIGAM LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at [insert address], (hereinafter referred to as "**Company**" which expression shall, unless repugnant to the context, mean and include its successors in interest) of the **SECOND PART**;

**AND**

**[INSERT THE NAME OF SELECTED BIDDER]** a company incorporated under the Companies Act, 1956 having its registered office at [insert address] (hereinafter referred to as "**Selected Bidder**" which expression shall, unless repugnant to the context, mean and include its successors in interest) of the **THIRD PART**.

**OR**

**[INSERT THE NAME OF PARTNER 1]**, a company incorporated under the Companies Act, 1956 having its registered office at [insert address], **[INSERT NAME OF PARTNER 2]**, a company incorporated under the Companies Act, 1956 having its registered office at [insert address], (hereinafter individually referred to as "Partner 1" and "Partner 2" respectively and collectively referred to as "**Selected Bidder**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors

in interest) of the **THIRD PART**.

**[Note to the Bidders: The aforesaid clause would need to be amended based on whether the Selected Bidder is a single entity or a bidding consortium. Further, depending upon the number of purchasers, this clause will be changed. Selected Bidder may elect to specify nominees to hold shares to ensure minimum number of shareholders as per the requirement under the Companies Act, 1956]**

**WHEREAS:**

- A. The Procurers have identified the Project for the construction, generation and supply of electricity to the Procurers, from Power Station to be located at Jawaharpur, District Etah, Uttar Pradesh with **Captive Coal Mine/s at [insert location]**. The Procurers have authorised the Company to act as their "Authorised Representative" to carry out the bid process for the selection of the Successful Bidder on their behalf.
- B. In accordance with the Competitive Bidding Guidelines, the Procurers, through their Authorised Representative, had initiated a competitive bidding process through issue of RfQ and RfP for selecting a Successful Bidder to build, own, operate and maintain the Project in accordance with and on the terms and conditions mentioned in the RfP Project Documents (as defined hereinafter).
- C. UPPCL has incorporated the Company. The Company has undertaken preliminary studies and has obtained certain clearances, consents and permits specified in the RfP and RfQ (as defined in the PPA) regarding the Project.
- D. UPPCL along with the Nominees hold One hundred per cent (100%) of total issued and paid up equity share capital of the Company.
- E. Pursuant to the said bidding process, [SELECTED BIDDER] has been identified as the Selected Bidder vide a Letter of Intent No: [insert] dated [insert] issued by the Authorized Representative in favour of the Selected Bidder.
- F. As envisaged in the RfP and the RfQ, the Shares Seller (as defined hereinafter) has agreed to sell the Sale Shares (as defined hereinafter) to the Selected Bidder and the Selected Bidder has agreed to purchase the Sale Shares from the Shares Seller, subject to and on the terms and conditions set forth in this Agreement.

**NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE PARTIES HEREBY AGREE AS FOLLOWS:**

## **1 DEFINITIONS**

1.1 Capitalised terms in this Agreement, unless defined in this Agreement shall, in so far as the context admits, have the same meaning in this Agreement as has been ascribed to them in the PPA.

1.2 Additionally, the following terms shall have the meaning hereinafter respectively assigned to them herein below:

- (i) **“Acquisition Price”** shall mean **INR [insert]/-(Rupees [insert] only)**, which is the aggregate consideration payable by the Selected Bidder towards purchase of the Sale Shares at par and for taking over of all assets and liabilities of the Company subject to adjustment as per the audited accounts of the Company as on the Closing Date.
- (ii) **“Agreement”** or **“the Agreement”** or **“this Agreement”** shall mean this Share Purchase Agreement and shall include the recitals and/or annexures attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any, and any amendments made to this Agreement by Parties in writing;
- (iii) **“Bid Process”** shall mean the competitive bidding process initiated by the Procurers, through its Authorised Representative, by issuance of RfQ and RfP for selecting a Successful Bidder to build, own, operate and maintain the Project in accordance with and on the terms and conditions mentioned in the RfP Project Documents
- (iv) **“Board”** shall mean the board of directors of the Company;
- (v) **“Buyback Date”** shall mean the date of termination of PPA as per provisions of Article 3.3.2 of PPA.
- (vi) **“Buyback Price”** shall mean the consideration payable in INR to the Selected Bidder by the Shares Seller / Lead Procurer, which shall be the aggregate of the following based on satisfactory documentary evidence
  - a) Actual amount paid by the Selected Bidder to the Shares Seller on the Closing Date.
  - b) Amounts paid by the Company towards acquisition of land for the Project after the Closing Date till the Buyback Date.
  - c) Amounts paid by the Company towards the agreed resettlement & rehabilitation package for the Project after the Closing Date till the Buyback Date.
  - d) Amounts paid by the Company to any government agency towards any statutory duties / levies / taxes related to the Project till the Buyback Date.
  - e) Less any monetary benefits availed of by the Company/Selected Bidder on any account.
  - f) Any expenditure incurred by the Company or the Selected Bidder other than those specified above shall not be payable.
- (vii) **“Closing Date”** shall mean a mutually agreed date between the Parties falling within the period as mentioned in clause 2.1.3.2 of RfP or on failure of such mutual agreement between the Parties shall be the date falling on the last date of such period.

- (viii) **“Encumbrance”** shall mean any mortgage, pledge, lien, charge, security assignment, hypothecation, trust, encumbrance or any other agreement having the effect of creating security interest.
- (ix) **“Letter of Intent”** shall have the meaning ascribed thereto under the Bid Documents.
- (x) **“Nominees”** shall mean the Persons who are named in Annexure A, holding the Sale Shares as nominees of UPPCL.
- (xi) **“Party”** shall mean UPPCL, Company and the Selected Bidder, referred to individually, and **“Parties”** shall mean UPPCL, Company and the Selected Bidder collectively referred to, as relevant;
- (xii) **“Person”** shall include an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof, and/or any other legal entity;
- (xiii) **“RfP Project Documents”** shall mean the following documents, referred to collectively:
  - a) Power Purchase Agreement;
  - b) Default Escrow Agreements dated [insert], [insert], [insert] , and [insert], entered into between the Company, the Procurers, Procurer’s Banks and the Escrow Agent;
  - c) Agreement to Hypothecate Cum Deed of Hypothecation dated [insert], [insert], [insert], and [insert] entered into between the Company and the Procurers;
  - d) this Agreement; and
  - e) any other agreements designated as such, from time to time by the Procurers and the Authorised Representatives
- (xiv) **“Power Purchase Agreement” or “PPA”** means the agreement titled ‘Power Purchase Agreement’ dated [ ], entered into between the Procurers and the Company, as may be amended from time to time
- (xv) **“Representations and Warranties”** shall mean the representations and warranties mentioned in Clause 4 hereto;
- (xvi) **“Sale Shares”** shall mean [insert] Shares, representing 100 percent of the total issued, subscribed and fully paid-up equity share capital of the Company held by the Shares Seller and Nominees as more particularly described in Annexure A attached hereto;
- (xvii) **“Shares”** shall mean the fully paid-up equity shares of Company, of face value Rs. 10 each
- (xviii) **“Shares Seller”** shall mean UPPCL

### 1.3 Interpretation Clause

Unless the context otherwise requires, the provisions of the PPA relating to the interpretation of the PPA shall apply to this Agreement as if they were set out in full in this Agreement and to this end are incorporated herein by reference.

## 2 TRANSFER OF SHARES

- 2.1 Subject to the terms and conditions of this Agreement, the Shares Seller agrees to sell and transfer to the Selected Bidder and the Selected Bidder hereby agrees to purchase from the Shares Seller, the Sale Shares free from Encumbrances together with all assets and liabilities of the Company with rights and benefits attached thereto in consideration of the Acquisition Price and the covenants, undertakings and the agreements of the Selected Bidder contained in this Agreement.
- 2.2 The Shares Seller hereby undertakes to cause the Nominees to transfer part of the Sale Shares held by them as nominees of the Shares Seller to the Selected Bidder and execute any documents required to deliver good title to the Sale Shares to the Selected Bidder

### **3 CLOSING**

- 3.1 Prior to the Closing Date, the Selected Bidder shall provide to the Shares Seller, valid share transfer forms duly stamped with requisite amount of stamp duty payable on the transfer of Sale Shares ("Share Transfer Forms").
- 3.2 On the Closing Date, the Shares Seller shall hand over to the Selected Bidder or its authorised representative, the original share certificates representing the Sale Shares ("Sale Share Certificates") executed by the Shares Seller and the Nominees, simultaneously against the Selected Bidder handing over to the Shares Seller demand drafts drawn in favour of the Shares Seller for the Acquisition Price payable to it.  
Provided that prior to the handing over of the Sale Share Certificates to the Selected Bidder as mentioned above, the Selected Bidder shall provide satisfactory evidence to UPPCL that on the Closing Date, the Selected Bidder has furnished the Performance Bank Guarantee to the Procurers and is in a position to comply with all other requirements of Clause 2.1.3.2 of the RfP.
- 3.3 The Selected Bidder shall immediately upon receiving the Sale Share Certificates and the Share Transfer Forms, duly execute the Share Transfer Forms and duly lodge the Share Transfer Forms and the Share Certificates with the Company along with the names of its nominees to be appointed on the Board of the Company and the address within the jurisdiction of the Registrar of Companies, New Delhi and Haryana, which would be the new registered office of the Company. The Company shall, upon receipt of the said documents from the Selected Bidder, do the following:

- (i) Immediately on the Closing Date convene a meeting of the Board, wherein the Board shall pass the following necessary resolutions:
  - (a) approving the transfer of the Shares constituting the Sale Shares from the Shares Seller and the Nominees to the name of Selected Bidder and transfer of all assets and liabilities of the Company as on Closing Date;
  - (b) approving Selected Bidder as a member of the Company and entering the name of Selected Bidder in the register of members.
  - (c) Changing the address of the registered office of the Company to the new address as provided by the Selected Bidder as per clause 3.3 above.
  - (d) appointing the nominees of the Selected Bidder on the Board and accepting the resignations of the other existing Directors on the Board and the Chair of the meeting which was taken by one of the existing Directors shall be vacated and appointment of a new Chairman who shall be one of the newly appointed Directors, for the rest of the meeting.

Immediately pursuant to the acceptance of resignation of the existing Directors and appointment of new Chairman, the newly constituted Board of Directors shall continue with the meeting and pass the following resolution:

- (e) terminating all the authorizations granted regarding the business and/or operations of the Company or the operations of the bank accounts of the Company, with prospective effect; and
  - (f) acknowledging and accepting the terms and conditions as contained in the executed copies of the RfP Project Documents.
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- (ii) Enter the name of [SELECTED BIDDER] as the legal and beneficial owner of the Sale Shares, free of all Encumbrances, in the register of members of the Company;
  - (iii) Make the necessary endorsements on the Sale Share Certificates, indicating the name of [SELECTED BIDDER] and its nominees as the legal and beneficial owner of the Sale Shares evidenced thereunder;
  - (iv) Return the original Sale Share Certificates, duly endorsed in the name of [SELECTED BIDDER] and its nominees to [SELECTED BIDDER] or its authorised representative, as the case may be;
  - (v) Handover all the statutory registers and records, if any, of the Company to the Selected Bidder.
  - (vi) Handover certified true copies of the Board resolution passed by the Company as per Clause 3.3 (i) (f) to the Procurers.

3.4 The Parties to this Agreement agree to take all measures that may be required to ensure that all the events contemplated in the Clauses 3.1 to 3.3 above on the Closing Date are completed on the same day.

Notwithstanding the provisions of Clause 3.3 hereto, all proceedings to be taken and all documents to be executed and delivered by the Parties at the Closing Date shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

3.5 The Selected Bidder hereby acknowledges and agrees that after the date of acquisition of one hundred percent (100%) of the equity shareholding of the Company by the Selected Bidder as per Clause 3.3, (a) the authority of the Authorized Representative in respect of the Bid Process shall forthwith cease and any actions to be taken thereafter regarding the Bid Process will be undertaken by the Procurers themselves or through their any other authorized representative(s), (b) all rights and obligations of the Authorized Representative in its capacity as the Authorized Representative of the Procurers shall cease forthwith, (c) all other rights and obligations of the Company shall be of the Selected Bidder and (d) any decisions taken prior to the date of acquisition by the Company as the Authorized Representative shall continue to be binding on the Procurers.



## **4 REPRESENTATIONS AND WARRANTIES**

### **4.1 The Selected Bidder hereby represents and warrants to the Shares Seller that**

4.1.1 The Selected Bidder has full legal right, power and authority to enter into, execute and deliver this Agreement and to perform the obligations, undertakings and transactions set forth herein, and this Agreement has been duly and validly executed and delivered by the Selected Bidder and constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

4.1.2 The execution, delivery and performance of this Agreement by the Selected Bidder i) will not violate or contravene any provision of the Memorandum of Association or Articles of the Selected Bidder (ii) will not violate or contravene any law, statute, rule, regulation, licensing requirement, order, writ, injunction or decree of any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority by which the Selected Bidder are bound or by which any of its and/or their properties or assets are bound, and (iii) except to the extent that the same have been duly and properly completed or obtained, will not require any filing with, or permit, consent or approval of or license from, or the giving of any notice to, any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority, joint venture party, or any other entity or person whatsoever; and

4.1.3 The Selected Bidder is not restricted in any manner whatsoever, including without limitation, on account of any judicial or governmental order, action or proceeding, or any contractual obligation assumed by the Selected Bidder from purchasing the Sale Shares from the Shares Seller in the manner provided for in this Agreement.

### **4.2 The Shares Seller hereby represents and warrants to the Selected Bidder that it and the Nominees are the legal and beneficial owners of the Sale Shares, free and clear of any Encumbrance and the delivery to the Selected Bidder of the Sale Shares pursuant to the provisions of this Agreement will transfer to the Selected Bidder a good title to the Sale Shares. The Shares Seller has full legal right, power and authority to enter into, execute and deliver this Agreement and to perform the obligations, undertakings and transactions set forth herein. The execution, delivery and performance of this Agreement will not violate the Memorandum and Articles of Association of the Shares Seller or contravene any contract by which it is bound. Further, the Shares Seller has obtained requisite authorizations to sell and transfer the Sale Shares to the Selected Bidder. The Shares Seller also represent that it is not prevented from transferring and selling the Sale Shares. Also, to the best of its knowledge, the Sale Shares are not the subject matter of any claim or pending proceeding or threatened by any legal proceeding made by any third party.**

### **4.3 Except as specified in Clause 4.2, above the Shares Seller shall not be deemed to have, made any representation or warranty whatsoever, whether express or implied, in relation to the Sale Shares or Company, including but not limited to any implied warranty or representation as to the business or affairs of Company.**

### **4.4 The Representations and Warranties are given as at the date of this Agreement except that where a Representation and Warranty is expressed to be made as at another date, the Representation and Warranty is given with respect to that date only.**

4.5 Each Representation and Warranty is to be construed independently of the others and is not limited by reference to any other Warranty. The Representations, Warranties and undertakings contained in this Clause 4 hereto or in any document delivered pursuant to or in connection with this Agreement are continuing in nature and shall survive the Closing Date for 1 year.

4.6 The Parties represent to each other that all Representations and Warranties provided herein by the respective Party shall be true as of Closing Date.

## **5 OBLIGATIONS OF THE SELECTED BIDDER**

The Selected Bidder agrees that the Shares Seller shall not be liable in any manner, nor shall it assume any responsibility or liability whatsoever, in respect of the business of the Company and its operations or activities, arising after Closing Date, to any Person or any authority, central, state, local or municipal or otherwise and the same shall be the sole responsibility of the Selected Bidder.

## **6 MISCELLANEOUS**

### **6.1 NOTICES**

- a) All notices to be given under this Agreement shall be in writing and in the English language.
- b) All notices must be delivered personally or by registered or certified mail or by recognised courier to the addresses below:

Selected Bidder	[insert]
UPPCL	[insert]
Company (Before Closing Date)	[insert]
Company (After Closing Date)	[insert]

- c) Any Party may by notice of at least fifteen (15) days to the other Parties change the address and / or addresses to which such notices and communications to it are to be delivered or mailed.

### **6.2 RESOLUTION OF DISPUTES**

- 6.2.1 If any dispute arises between the Parties, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement ("Dispute"), the disputing Parties hereto shall endeavour to settle such Dispute amicably. The attempt to bring about an amicable settlement shall be considered to have failed if not resolved within 60 days from the date of the Dispute.

- 6.2.2 If the Parties are unable to amicably settle the Dispute in accordance with Clause 6.2.1 within the period specified therein, any of the Parties shall be entitled to within 30 days after expiry of the aforesaid period, refer the Dispute to the Company Secretary of UPPCL and Chief Executive/ Managing Director of the Selected Bidder for resolution of the said Dispute. The attempt to bring about such resolution shall be considered to have failed if not resolved within 30 days from the date of receipt of a written notification in this regard.
- 6.2.3 In the event the Dispute is not settled in accordance with Clause 6.2.2 above, any Party to the Dispute shall be entitled to serve a notice invoking this Clause and making a reference to a sole arbitrator. If the Parties to the Dispute cannot agree as to the appointment of the sole arbitrator within 30 days of receipt of the notice of the Party making the reference, then the Shares Seller along with the Company shall appoint one arbitrator and the Selected Bidder shall appoint one arbitrator and the two arbitrators, so appointed shall appoint a third arbitrator. However, after the Closing Date, in such an event the Shares Seller shall appoint one arbitrator and the Selected Bidder along with the Company shall appoint one arbitrator and the two arbitrators, so appointed shall appoint the third arbitrator.
- 6.2.4 The place of the arbitration shall be Lucknow. The Arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996.
- 6.2.5 The proceedings of arbitration shall be in English language.
- 6.2.6 The arbitrator's award shall be substantiated in writing. The arbitrators shall also decide on the costs of the arbitration proceedings. In case the arbitrators have not decided on the costs of the arbitration proceedings, each Party to the Dispute shall bear its own costs, in relation to the arbitration proceedings.

### **6.3 AUTHORISED PERSON**

**[Note to the Bidders: This clause would need to be amended based on whether the Selected bidder is a single entity or a bidding consortium.]**

For the purposes of this Agreement, the Selected Bidder is represented by **[insert]**, pursuant to an authorization granted to **[insert]** through necessary resolutions. Further, **[insert]** is also authorized by such resolutions to take any decision which may be required to be taken, do all acts and execute all documents which are or may be required by the Selected Bidder for the proper and effective fulfillment of the rights and obligations under this Agreement. Any action taken or document executed by **[insert]** shall be deemed to be acts done or documents executed by the Selected Bidder and shall be binding on the Selected Bidder.

### **6.4 RESERVATION OF RIGHTS**

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

## **6.5 CUMULATIVE RIGHTS**

All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.

## **6.6 PARTIAL INVALIDITY**

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

## **6.7 TERMINATION**

- 6.7.1 If (i) the Closing does not occur on the Closing Date for any reason whatsoever, or (ii) the Letter of Intent is withdrawn or terminated for any reason, or (iii) due to termination of the PPA by the Procurers in accordance with Article 3.3.2 thereof, UPPCL shall have a right to terminate this Agreement forthwith by giving a written notice to the other Parties hereto. Provided that if UPPCL terminates this Agreement upon occurrence of the event mentioned in (iii) above, UPPCL shall have the unfettered right to cause the Selected Bidder to transfer the Sales Shares to UPPCL or to any other entity as instructed by UPPCL, in consideration of the Buyback Price. The Selected Bidder hereby acknowledges that the Sale Shares are being transferred to the Selected Bidder on the condition that the Selected Bidder has been selected as the successful bidder in the bidding process and on the withdrawal of the Letter of Intent and/or the termination of the PPA in accordance with Article 3.3.2 thereof, the rights of the Selected Bidder in relation to the Sale Shares shall cease forthwith.
- 6.7.2 Upon completion of the conditions as specified in Article 3.1.2 of the PPA by the Seller as defined therein, this Agreement shall terminate automatically without requirement of notice from any Party. In the event of termination of the Agreement in this event the provisions of this Agreement, which by their nature are required or as expressly provided herein, shall survive the termination of this Agreement. Provided that the Representations and Warranties of the Parties as contained in Clause 4 shall survive the termination hereof for a period as mentioned in Clause 4.5.

## **6.8 AMENDMENTS**

No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all the Parties.

## **6.9 ASSIGNMENT**

This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto, but no Party hereto shall assign or transfer its rights and liabilities hereunder to any other Person without the prior written consent of the other Parties, which will not be unreasonably withheld.

#### **6.10 ENTIRE AGREEMENT**

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter herein and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

#### **6.11 COSTS**

Each of the Parties hereto shall pay their own costs and expenses relating to the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

The Selected Bidder shall be liable to bear and pay the stamp duty and other costs in respect of this Agreement and the Share Transfer Forms.

#### **6.12 RELATIONSHIP**

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

#### **6.13 GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts of Lucknow.

#### **6.14 COUNTERPARTS**

This Agreement may be executed in counterparts by the Parties and each fully executed counterpart shall be deemed to be original.

#### **6.15 CONFIDENTIALITY**

The Parties undertake to hold in confidence and not to disclose the terms and conditions of the transaction contemplated hereby to third parties, except:

- (a) to their professional advisors;
- (b) to their officers, employees, agents or representatives, who need to have access to such information for the proper performance of their activities;
- (c) disclosures required under Law;

without the prior written consent of the other Parties. Provided that the Procurers and UPPCL may at any time, disclose the terms and conditions of transactions contemplated hereby to any person, to the extent stipulated under the law or the Bidding Guidelines.

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN**

SIGNED AND DELIVERED  
BY THE WITHIN NAMED "UPPCL"

BY THE HAND OF Mr. [insert]  
[insert designation]  
(AUTHORIZED SIGNATORY)  
PURSUANT TO THE  
RESOLUTION PASSED BY THE BOARD  
OF DIRECTORS ON [insert date]

ON THE [insert] DAY OF [insert] 20[.].

IN THE PRESENCE OF:

WITNESS:  
NAME AND ADDRESS:

SIGNED AND DELIVERED  
BY THE WITHIN NAMED "Company"

BY THE HAND OF Mr. [insert]  
(AUTHORIZED SIGNATORY) PURSUANT TO THE  
RESOLUTION PASSED BY THE BOARD  
OF DIRECTORS ON [insert date]

ON THE [insert] DAY OF [insert] 20[.].

IN THE PRESENCE OF:

WITNESS:  
NAME AND ADDRESS:

SIGNED AND DELIVERED  
BY THE WITHIN NAMED "Selected Bidder"

BY THE HAND OF Mr. [insert]  
(AUTHORIZED SIGNATORY) PURSUANT TO THE

RESOLUTION PASSED BY THE BOARD  
OF DIRECTORS ON [insert]

ON THE [insert] DAY OF [insert] 20[].

IN THE PRESENCE OF:

WITNESS:

NAME AND ADDRESS:

**ANNEXURE A****DESCRIPTION OF THE SALE SHARES**

SL. NO.	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	PERCENTAGE OF THE TOTAL PAID UP EQUITY CAPITAL
1.	UTTAR PRADESH POWER CORPORATION LIMITED	[insert]	[insert]%
2.	[insert name] (Nominee of UPPCL)	[insert]	[insert]%
3.	[insert name] ( Nominee of UPPCL)	[insert]	[insert]%
4.	[insert name] ( Nominee of UPPCL)	[insert]	[insert]%
	<b>Total</b>	<b>[insert]</b>	<b>100%</b>