

**Dated \_\_\_\_\_ [Insert date of the Agreement]**

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**SHARE PURCHASE AGREEMENT**

**BETWEEN**

**PFC CONSULTING LIMITED**

**AND**

**SPV [which is under incorporation]**

**AND**

**\_\_\_\_\_ [INSERT NAME OF THE SELECTED BIDDER]**

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## SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ('Agreement') made this \_\_\_\_\_ [Insert Date of the Agreement] at New Delhi by and between:

**PFC CONSULTING LIMITED** (a wholly owned subsidiary of Power Finance Corporation Ltd.), a company incorporated under the Companies Act, 1956, having its registered office at First Floor, "Urjanidhi", 1 Barakhamba Lane, Connaught Place, New Delhi 110001, (hereinafter referred to as "**PFCCL**", 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**

**SPV [which is under incorporation]**, a company incorporated under the Companies Act, 2013, having its registered office at First Floor, "Urjanidhi", 1 Barakhamba Lane, Connaught Place, New Delhi 110001, (hereinafter referred to as "**Company**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**; and

**AND**

\_\_\_\_\_ [**Insert Name of the Selected Bidder**], a company incorporated under the Companies Act, 1956 having its registered office at \_\_\_\_\_ [**Insert the registered office address of the Selected Bidder**] (hereinafter referred to as "**Selected Bidder**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

**Note: [In case the Selected Bidder is a Bidding Consortium, the above immediate paragraph shall be replaced by the following:**

..... [**Insert Name of the Lead Member**], a company incorporated under the Companies Act, 1956 and having its registered office at ..... [**Insert the registered office address of Lead Member**], ..... [**Insert Name of the Member**], a company incorporated under the Companies Act, 1956 and having its registered office at ..... [**Insert the registered office address of Member**], ..... [**Insert Name of the Member**], a company incorporated under the Companies Act, 1956 and having its registered office at ..... [**Insert the registered office address of Member** ], (hereinafter individually referred to as "**Partner 1**" "**Partner 2**" and "**Partner 3**" 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 and permitted assigns) of the **THIRD PART**

**WHEREAS:**

- A. The Ministry of Power, Government of India, vide its Gazette no. CG-DL-E-14012023-241990 dated January 13, 2023 has notified PFC Consulting Ltd. to be the Bid Process Coordinator (BPC) for the purpose of selection of Bidder as Transmission Service Provider (TSP) to establish transmission system for "**Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1: Bikaner Complex) Part-D**"

through tariff based competitive bidding process (hereinafter referred to as the "Project").

- B. In accordance with the Bidding Guidelines, PFCCL had initiated a Bid Process through issuance of RFP documents for selecting a Successful Bidder to build, own, operate and transfer the Project in accordance with and on the terms and conditions mentioned in the RFP Project Documents (as defined hereinafter).
- C. PFCCL has incorporated the **Company** and PFCCL along with the Nominees hold One hundred per cent (100 %) of total issued and paid up equity share capital of the Company.
- D. PFCCL has initiated the development of the Project and has obtained survey report, certain clearances, consents and permits as specified in the RFP regarding the Project.
- E. Pursuant to the said Bid Process, \_\_\_\_\_ [Insert Name of the Selected Bidder] has been identified as the Selected Bidder vide Letter of Intent dated \_\_\_\_\_ [Insert Date of the Letter of Intent] issued by the PFCCL in favor of the Selected Bidder.
- F. As envisaged in the RFP, 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 Transmission Service Agreement.
- 1.2 Additionally, the following terms shall have the meaning hereinafter respectively assigned to them herein below:

- (i) **"Acquisition Price"** shall mean INR \_\_\_\_\_ (**Rupees** \_\_\_\_\_ **only**) [Insert the value of the Acquisition Price, both in figures and in words respectively], which is the aggregate consideration payable by the Selected Bidder towards purchase of the **Sale Shares at par** along with assets and liabilities of the Company as on the Closing Date 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 Company, by issuance of RFP Documents for selecting a Successful Bidder to build, own, operate and transfer 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) **“Closing Date”** shall mean a mutually agreed date between the Parties falling within the period as mentioned in Clause 2.4 of RFP or on failure of such mutual agreement between the Parties shall be the date falling on the last date of such period;
- (vi) **“CTU” or “Central Transmission Utility of India Limited”** shall have same meaning as defined in the Electricity Act, 2003;
- (vii) **“Encumbrance”** shall mean any mortgage, pledge, lien, charge, security assignment, hypothecation, trust, encumbrance or any other agreement having the effect of creating security interest;
- (viii) **“Letter of Intent”** shall have the meaning ascribed thereto under the RFP;
- (ix) **“Nominees”** shall mean the Persons, who are named in Annexure A, holding the Sale Shares as nominees of PFCCL.
- (x) **“Party”** shall mean PFCCL, Company and the Selected Bidder, referred to individually, and **“Parties”** shall mean PFCCL, Company and the Selected Bidder collectively referred to, as relevant;
- (xi) **“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;
- (xii) **“RfP Project Documents”** shall mean the following documents, referred to collectively:
  - a) Transmission Services Agreement;
  - b) this Agreement; and
  - c) Any other agreement(s) as may be required.
- (xiii) **“Representations and Warranties”** shall mean the representations and warranties mentioned in **Clause 4** hereto;
- (xiv) **“Sale Shares”** shall mean \_\_\_\_\_**[Insert total number of shares of the Company]** 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;

- (xv) **“Shares”** shall mean the fully paid-up equity shares of Company, of face value Rs. 10 each;
- (xvi) **“Shares Seller”** shall mean PFCCL;
- (xvii) **“Transmission Services Agreement”** or **“TSA”** means the agreement titled ‘Transmission Services Agreement’ dated \_\_\_\_\_ [Insert Date of the TSA] entered into between Central Transmission Utility of India Limited and the TSP pursuant to which the TSP shall build, own, operate and transfer the Project and make available the assets of the Project to Central Transmission Utility of India Limited on a commercial basis, as may be amended from time to time;
- (xviii) **Transmission Service Provider”** or **“TSP”** shall mean SPV [which is under incorporation] which has executed the Transmission Service Agreement and which shall be acquired by the Selected Bidder.

### **1.3 Interpretation Clause**

Unless the context otherwise requires, the provisions of the TSA relating to the interpretation of the TSA 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 of the Company free from Encumbrances 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 (“Share Transfer Forms”) duly stamped with requisite amount of stamp duty payable on the transfer of Sale Shares.
- 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”) along with the Share Transfer Forms duly executed by the Shares Seller and the Nominees in favour of the Selected Bidder, 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

PFCCCL that on or before the Closing Date, the Selected Bidder has furnished the Performance Bank Guarantee to Central Transmission Utility of India Limited and is in a position to comply with all other requirements of Clause 2.4 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 Sale Share Certificates with the Company. The Selected Bidder may also propose the names of its nominees to be appointed on the Board of the Company and the address within the jurisdiction of the Registrar of 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 the \_\_\_\_\_ **[Insert Name of the Selected Bidder/respective member companies of the Selected Bidder];**
  - (b) approving the \_\_\_\_\_ **[Insert Name of the Selected Bidder/respective member companies of the Selected Bidder]** as a member of the Company and entering the name of the \_\_\_\_\_ **[Insert Name of the Selected Bidder/respective member companies of the Selected Bidder]** and its **nominees** in the register of members.
  - (c) changing the address of the registered office of the Company to the new address, within the jurisdiction of the Registrar of Delhi and Haryana, as may be provided by the Selected Bidder.
  - (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 Director, 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 and to abide by the provisions contained therein.

- (ii) Enter the name of the \_\_\_\_\_ **[Insert Name of the Selected Bidder/respective member companies of the Selected Bidder]** and its nominees 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 the \_\_\_\_\_ **[Insert Name of the Selected Bidder/respective member companies of the Selected Bidder]** and its nominees as the legal and beneficial owner of the Sale Shares evidenced there under;
  - (iv) Return the original Sale Share Certificates, duly endorsed in the name of the \_\_\_\_\_ **[Insert Name of the Selected Bidder/respective member companies of the Selected Bidder]** and its nominees, to the \_\_\_\_\_ **[Insert Name of the Selected Bidder/respective member companies of the Selected Bidder]** and its nominees, as the case may be or its authorised representative;
  - (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 (i)(a) to (i)(e) of Clause 3.3 (i) to Central Transmission Utility of India Limited.
- 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, rights and obligations of the PFCCL/Company in respect of the Bid Process shall forthwith cease and any actions to be taken thereafter regarding the Bid Process will be undertaken by Central Transmission Utility of India Limited themselves or through their any other authorized representative(s), (b) all rights and obligations of the PFCCL/Company shall be of the Selected Bidder and (d) any decisions taken by the PFCCL/Company prior to the date of its acquisition by the Selected Bidder shall continue to be binding on the Selected Bidder. The Parties hereby agree that this provision shall survive the termination of this Agreement.
- 3.6 This agreement shall be effective from the date of its signing by the Parties and shall remain in force until all the obligations of the respective Parties under Clause 3.3 hereto are fulfilled.

#### **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 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;**

- 4.2.1 The Shares Seller 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.
- 4.2.2 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.
- 4.2.3 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 the 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 one (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 speed post or by recognised courier to the addresses below:

|  |   |
|--|---|
| <b>Selected Bidder<br/>(Lead Member in<br/>case of<br/>Consortium)</b> | _____ <b>[Insert details of the address<br/>for correspondence of the Selected Bidder]</b>      |
| <b>Name of the<br/>Holding<br/>Company of the<br/>SPV</b>              | <b>[Insert details of the address for correspondence of the holding<br/>Company of the SPV]</b> |
| <b>Company (Before</b>   | _____ <b>[Insert details of the address</b>   |

|                                     |  |
|-------------------------------------|--|
| <b>Closing Date)</b>                | <b>for correspondence of the SPV]</b>  |
| <b>Company (After Closing Date)</b> | _____ <b>[Insert details of the address for correspondence of the Selected Bidder]</b> |

- 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 PFCCL 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 New Delhi. 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

For the purposes of this Agreement, the Selected Bidder is represented by \_\_\_\_\_ [Insert Name of the authorized representative of the Selected Bidder/ Lead Member, in case of Consortium], pursuant to an authorization granted to \_\_\_\_\_ [Insert Name of the authorized representative of the Selected Bidder/Lead Member, in case of Consortium] through necessary Board resolutions. Further, \_\_\_\_\_ [Insert Name of the authorized representative of the Selected Bidder/Lead Member, in case of Consortium] 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 Name of the authorized representative of the Selected Bidder/Lead Member, in case of Consortium] 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

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 TSA by Central Transmission Utility of India Limited in accordance with Article 3.3.2 or Article 13 of the TSA thereof, PFCCL shall have a right to terminate this Agreement forthwith by giving a written notice to the other Parties hereto.

#### 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 Delhi.

#### 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 Central Transmission Utility of India Limited and PFCCL 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.

#### 6.16 INDEMNIFICATION

- The Parties hereby agree that transfer of Sale Shares to the Selected Bidder shall vest all the rights, privileges, licenses, responsibilities, liabilities and other obligations pertaining to the Company in the Selected Bidder.
- The Selected Bidder hereby agrees that the Selected Bidder shall not be entitled to any claims or initiate any legal proceedings, by itself or through the Transmission Service Provider against the Share Sellers, its directors, officers, employees and the subscribers including the members of any committees appointed by them in respect of any actions or decisions taken by any of them up to the Closing Date in furtherance of the Project referred to in recital A of this Agreement.

- Further, the Selected Bidder hereby indemnifies and holds harmless at all times the Share Seller against all losses, damages, charges, and expenses which the Share Seller may sustain or incur towards contractual obligations with respect to the contracts awarded by the Share Seller or any other liability arising with regard to any action/ activity undertaken by the Share Seller for and on behalf of the Company in furtherance of the Project referred to above or otherwise concerning the Company. All such actions shall be defended by the Selected Bidder either itself or through the TSP at its own cost.
- The Parties hereby agree that the provisions of this clause shall survive the termination of this Agreement.

**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 "**PFCCL**"  
**PPC Consulting Limited**

BY THE HAND OF \_\_\_\_\_ [Insert Name, Signature and Designation of the Authorized Signatory]

PURSUANT TO THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS ON \_\_\_\_\_ [Insert Date of the Board Resolution]

ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_ [Insert the date of the signing of this Agreement in Day, Month and Year respectively].

IN THE PRESENCE OF:  
WITNESS:  
NAME, SIGNATURE, DESIGNATION AND ADDRESS:

SIGNED AND DELIVERED  
BY THE WITHIN NAMED "**Company**"  
\_\_\_\_\_ [Insert Name and designation of the SPV]

BY THE HAND OF \_\_\_\_\_ [Insert Name, Signature and Designation of the Authorized Signatory of the Company]

PURSUANT TO THE  
RESOLUTION PASSED BY THE BOARD  
OF DIRECTORS ON \_\_\_\_\_ [Insert Date of the Board Resolution]

ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_ [Insert the date of the signing of this Agreement in Day, Month and Year respectively].

IN THE PRESENCE OF:  
WITNESS:  
NAME, SIGNATURE, DESIGNATION AND ADDRESS:

SIGNED AND DELIVERED

BY THE WITHIN NAMED "**Selected Bidder**"

\_\_\_\_\_ [Insert Name and designation of the Selected Bidder]

BY THE HAND OF \_\_\_\_\_ [Insert Name, Signature and Designation of the Authorized Signatory of the Selected Bidder]

PURSUANT TO THE

RESOLUTION PASSED BY THE BOARD

OF DIRECTORS ON \_\_\_\_\_ [Insert Date of the Board Resolution]

ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_ [Insert the date of the signing of this Agreement in Day, Month and Year respectively].

IN THE PRESENCE OF:

WITNESS:

NAME, SIGNATURE, DESIGNATION AND ADDRESS:

**OR (In case the Selected Bidder is a Bidding Consortium)**

SIGNED AND DELIVERED

BY THE WITHIN NAMED "**Partner 1**"

\_\_\_\_\_ [Insert Name and designation of Partner 1]

BY THE HAND OF \_\_\_\_\_ [Insert Name, Signature and Designation of the Authorized Signatory of the Partner 1]

PURSUANT TO THE

RESOLUTION PASSED BY THE BOARD

OF DIRECTORS ON \_\_\_\_\_ [Insert Date of the Board Resolution]

ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_ [Insert the date of the signing of this Agreement in Day, Month and Year respectively].

IN THE PRESENCE OF:

WITNESS:

NAME, SIGNATURE, DESIGNATION AND ADDRESS:

SIGNED AND DELIVERED

BY THE WITHIN NAMED "**Partner 2**"

\_\_\_\_\_ [Insert Name and designation of Partner 2]

BY THE HAND OF \_\_\_\_\_ [Insert Name, Signature and Designation of the Authorized Signatory of the Partner 1]

PURSUANT TO THE  
RESOLUTION PASSED BY THE BOARD  
OF DIRECTORS ON \_\_\_\_\_ [Insert Date of the Board Resolution]

ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_ [Insert the date of the signing of this Agreement in  
Day, Month and Year respectively].

IN THE PRESENCE OF:  
WITNESS:

NAME, SIGNATURE, DESIGNATION AND ADDRESS:

SIGNED AND DELIVERED  
BY THE WITHIN NAMED **"Partner 3"**  
\_\_\_\_\_ [Insert Name and designation of Partner 3]

BY THE HAND OF \_\_\_\_\_ [Insert Name, Signature and Designation of  
the Authorized Signatory of the Partner 1]

PURSUANT TO THE  
RESOLUTION PASSED BY THE BOARD  
OF DIRECTORS ON \_\_\_\_\_ [Insert Date of the Board Resolution]

ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_ [Insert the date of the signing of this Agreement in  
Day, Month and Year respectively].

IN THE PRESENCE OF:  
WITNESS:

NAME, SIGNATURE, DESIGNATION AND ADDRESS:

**ANNEXURE A**

**DESCRIPTION OF THE SALE SHARES**

| <b>S. NO.</b> | <b>NAME OF THE SHAREHOLDER</b> | <b>NUMBER OF EQUITY<br/>SHARES HELD</b> | <b>PERCENTAGE OF<br/>THE TOTAL PAID UP<br/>EQUITY CAPITAL</b> |
|---------------|--------------------------------|---|---|
| 1.            | PFC Consulting Limited         |   | %   |
| 2.            | [Insert Name of Nominee]       |   | %   |
| 3.            | [Insert Name of Nominee]       |   | %   |
| 4.            | [Insert Name of Nominee]       |   | %   |
| 5.            | [Insert Name of Nominee]       |   | %   |
| 6.            | [Insert Name of Nominee]       |   | %   |
| 7.            | [Insert Name of Nominee]       |   | %   |
| 8.            | [Insert Name of Nominee]       |   | %   |
|               | <b>Total</b>                   |   | <b>100%</b>   |