

Dated *[insert date]*, 2012

SHARE PURCHASE AGREEMENT

BETWEEN

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED,

AND

PINK CITY TRANSMISSION SERVICE COMPANY LIMITED

AND

[INSERT NAME OF THE SELECTED BIDDER]

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ('Agreement') made this [•], _____ day of _____ 2012 at [•] _____ by and between/among:

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Vidyut Bhawan, Janpath, Jaipur – 302005, (hereinafter referred to as "**RVPN**", 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

PINK CITY TRANSMISSION SERVICE COMPANY LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at **Vidyut Bhawan, Janpath, Jaipur – 302005**, (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

AND

[INSERT NAME OF THE SELECTED BIDDER], a company incorporated under the Companies Act, 1956 having its registered office at [•] _____ (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 NAME OF PARTNER 1], a company incorporated under the Companies Act, 1956 having its registered office at [•], **[INSERT NAME OF PARTNER 2]**, a company incorporated under the Companies Act, 1956 having its registered office at [•], **[INSERT NAME OF PARTNER 3]**, a company incorporated under the Companies Act, 1956 having its registered office at [•] and **[INSERT NAME OF PARTNER 4]**, a company incorporated under the Companies Act, 1956 having its registered office at [•], (hereinafter individually referred to as "Partner 1", "Partner 2", "Partner 3" and "Partner 4" 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 Companies Act, 1956]

WHEREAS:

- A. The Government of Rajasthan vide letter No. F.12(21)Energy/04/pt. dated 15.10.2008 constituted a State Level Empowered Committee which in its first meeting held on 16.1.2009 authorized Rajasthan Rajya Vidyut Prasaran Nigam Limited to act as Bid Process Coordinator (BPC) for the purpose of selection of Bidder as Transmission Service Provider (TSP) to establish

Transmission System 400 kV D/C Babai (Jhunjhunu)- Jaipur (North) Line alongwith 400/220 kV GSS at Jaipur (North) and Associated Schemes/Work through tariff based competitive bidding process.

- B. In accordance with the Competitive Bidding Guidelines, the Bid Process Coordinator (BPC), had initiated a competitive bidding process through issue of RFP and RFQ and TSA for selecting a Successful Bidder through tariff based competitive bidding process to build, own, operate and maintain the Project 400 kV D/C Babai (Jhunjhunu)- Jaipur (North) Line alongwith 400/220 kV GSS at Jaipur (North) and Associated Schemes/Work in accordance with and on the terms and conditions mentioned in the RFP Project Documents (as defined hereinafter).
- C. RVPN has incorporated the Company. The Company has undertaken preliminary studies and has initiated obtaining of certain clearances, consents and permits specified in the RFP and RFQ (as defined in the TSA) regarding the Project.
- D. RVPN 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, the Selected Bidder has been identified as the Selected Bidder vide a Letter of Intent dated [*Insert date*] issued by the Authorized Representative in favour of the Selected Bidder.
- F. As envisaged in the RFP and RFQ and the TSA, 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 TSA.
- 1.2 Additionally, the following terms shall have the meaning hereinafter respectively assigned to them herein below:
 - (i) **“Acquisition Price”** shall mean INR Rs. 5.0 lacs (Rs. Five lacs) towards Share Capital plus actual amount Rs. _____ (Rupees _____) only paid towards cost of land and actual expenses already incurred plus overheads @ 7.5% on the cost of Land and actual expenses plus interest @ SBI BPLR on the amount advanced by RVPN to company from time to time to be calculated on monthly balance as per the audited balance sheet of the subsidiary company on the closing date i.e. _____, 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 TSA as per provisions of Article 13.
- (vi) **Buyback Price** shall mean the consideration payable in INR to the Selected Bidder by the Shares Seller / Lead Long Term Transmission Customer, 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.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 2.4 of RFP for Share Purchase Agreement or on failure of such mutual agreement between the Parties shall be the date falling on the last date of such period.
- (viii) **“Contract Performance Guarantee”** shall have the meaning ascribed thereto under the TSA
- (ix) **“Encumbrance”** shall mean any mortgage, pledge, lien, charge, security assignment, hypothecation, trust, encumbrance or any other agreement having the effect of creating security interest.
- (x) **“Letter of Intent”** shall have the meaning ascribed thereto under the RFP Project Documents.
- (xi) **“Long Term Transmission Customer(s)”** shall have the meaning ascribed thereto under the TSA
- (xii) **“Nominees”** shall mean the Persons who are named in Annexure A, holding the Sale Shares as nominees of RVPN.

- (xiii) **“Party”** shall mean RVPN, Company and the Selected Bidder, referred to individually, and **“Parties”** shall mean RVPN, Company and the Selected Bidder collectively referred to, as relevant;
- (xiv) **“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;
- (xv) **“RFP Project Documents”** shall have the meaning ascribed thereto under RFP document
- (xvi) **“Transmission Service Agreement”** or **“TSA”** means the agreement titled ‘Transmission Service Agreement’ to be entered into between the Long Term Transmission Customers and the Transmission Service Provider, as may be amended from time to time;
- (xvii) **“Representations and Warranties”** shall mean the representations and warranties mentioned in **Clause 4** hereto;
- (xviii) **“Sale Shares”** shall mean **50,000** Shares(refer annexure-A), 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;
- (xix) **“Shares”** shall mean the fully paid-up equity shares of Company, of face value Rs. 10 each.
- (xx) **“Shares Seller”** shall mean RVPN.
- (xxi) **“Transmission Service Provider”** or **“TSP”** shall have the meaning ascribed thereto under RFP document

Note: All Other Terms not defined herein shall have the meaning ascribed thereto under the RFP and RFQ and TSA.

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

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.

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

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 of shares ("Share Transfer Forms").

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 RVPN that on the Closing Date, the Selected Bidder has furnished the Contract Performance Guarantee to the Procurers and is in a position to comply with all other requirements of the RFP.

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 Rajasthan, 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 [Selected Bidder/respective member companies of the Selected Bidder] and transfer of all assets and liabilities of the Company as on Closing Date;
 - (b) approving the [Selected Bidder/respective member companies of the Selected Bidder] as a member of the Company and entering the name of the [Selected Bidder/respective member companies of the 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 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.
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- (ii) Enter the name of the [Selected Bidder/respective member companies of the 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 the [Selected Bidder/respective member companies of the Selected Bidder] 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 the [Selected Bidder/respective member companies of the Selected Bidder], to the [Selected Bidder/respective member companies of the Selected Bidder], as the case may be or its authorised representative;
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- (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 Long Term Transmission Customer(s).

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** above on the Closing Date are completed on the same day.

Notwithstanding the provisions of **Clause 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.

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 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 Long Term Transmission Customer(s) 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 Long Term Transmission Customer(s) 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 Long Term Transmission Customer(s).

4. REPRESENTATIONS AND WARRANTIES

The Selected Bidder hereby represents and warrants to the Shares Seller that:

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;

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 [or any of the member companies 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/[or any of the member companies of 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

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 [or any of the member companies of the Selected Bidder], from purchasing the Sale Shares from the Shares Seller in the manner provided for in this Agreement.

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.

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.

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.

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.

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

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 details]
RVPN :	Rajasthan Rajya Vidyut Prasaran Nigam Limited, Vidyut Bhawan, Janpath, Jaipur - 302005
Company :	Pink City Transmission Service Company Limited, Vidyut Bhawan, Janpath, Jaipur – 302005

- 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.

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 Chairman and Managing Director of RVPN 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 Jaipur. 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.

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 Mr. [●] _____, pursuant to an authorization granted to Mr. [●] _____ through necessary resolutions. Further, Mr. [●] _____ 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 fulfilment of the rights and obligations under this Agreement. Any action taken or document executed by Mr. [●] _____ shall be deemed to be acts done or documents executed by the Selected Bidder and shall be binding on the Selected Bidder (refer annexure-B).

Mr. _____, RVPN is authorized by Board of Directors of RVPN to sign & execute the Share Purchase Agreement and Share Transfer Deed / Forms on behalf of RVPN (refer annexure-C).

Mr. _____, nominee Director of RVPN on the Board of Pink City Transmission Service Company Limited is authorized to sign on behalf of Pink City Transmission Service Company Limited (refer annexure-D).

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.

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.

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.

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 the Long Term Transmission Customer(s) in accordance with provisions thereof, RVPN shall have a right to terminate this Agreement forthwith by giving a written notice to the other Parties hereto. Provided that if RVPN terminates this Agreement upon occurrence of the event mentioned in (iii) above, RVPN shall have the unfettered right to cause the Selected Bidder to transfer the Sales Shares to RVPN or to any other entity as instructed by RVPN, 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 TSA in accordance with provisions thereof, the rights of the Selected Bidder in relation to the Sale Shares shall cease forthwith.

Upon completion of the conditions for termination as specified in the TSA 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. The conditions of this clause shall be considered cumulative and concurrent to the conditions for termination in the TSA.

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.

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.

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.

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.

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.

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 Jaipur.

COUNTERPARTS

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

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 Long Term Transmission Customer(s) and RVPN 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 "**RVPN**"

Rajasthan Rajya Vidyut Prasaran Nigam Limited

BY THE HAND OF MR. _____

(AUTHORIZED SIGNATORY)

ON THE _____ DAY OF _____ 2012.

Pursuant to the resolution passed by the Board of Directors of RVPN on _____

IN THE PRESENCE OF:

WITNESS:

NAME AND ADDRESS:

SIGNED AND DELIVERED

BY THE WITHIN NAMED "**Company**"

PINK CITY TRANSMISSION SERVICE COMPANY LIMITED

BY THE HAND OF MR. _____

(AUTHORIZED SIGNATORY) PURSUANT TO THE

RESOLUTION PASSED BY THE BOARD

OF Directors Of The Company ON _____

ON THE _____ DAY OF _____ 2012.

IN THE PRESENCE OF:

WITNESS:

NAME AND ADDRESS:

SIGNED AND DELIVERED

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

BY THE HAND OF MR. _____

(AUTHORIZED SIGNATORY) PURSUANT TO THE

RESOLUTION PASSED BY THE BOARD

OF DIRECTORS ON _____

ON THE _____ DAY OF _____ 2012.

IN THE PRESENCE OF:

WITNESS:
NAME AND ADDRESS:]

OR

[SIGNED AND DELIVERED
BY THE WITHIN NAMED "**Partner 1**"

BY THE HAND OF MR. _____
(AUTHORIZED SIGNATORY) PURSUANT TO THE
RESOLUTION PASSED BY THE BOARD
OF DIRECTORS ON _____

ON THE _____ DAY OF _____ 2009.

IN THE PRESENCE OF:

WITNESS:
NAME AND ADDRESS:
SIGNED AND DELIVERED
BY THE WITHIN NAMED "**Partner 2**"

BY THE HAND OF MR. _____
(AUTHORIZED SIGNATORY) PURSUANT TO THE
RESOLUTION PASSED BY THE BOARD
OF DIRECTORS ON _____

ON THE _____ DAY OF _____ 2009.

IN THE PRESENCE OF:

WITNESS:
NAME AND ADDRESS:
SIGNED AND DELIVERED
BY THE WITHIN NAMED "**Partner 3**"

BY THE HAND OF MR. _____
(AUTHORIZED SIGNATORY) PURSUANT TO THE
RESOLUTION PASSED BY THE BOARD
OF DIRECTORS ON _____

ON THE _____ DAY OF _____ 2009.

IN THE PRESENCE OF:

WITNESS:
NAME AND ADDRESS:
SIGNED AND DELIVERED
BY THE WITHIN NAMED "**Partner 4**"

BY THE HAND OF MR. _____
(AUTHORIZED SIGNATORY) PURSUANT TO THE
RESOLUTION PASSED BY THE BOARD
OF DIRECTORS ON _____

ON THE _____ DAY OF _____ 2009.

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	AMOUNT IN RS.
1.	Rajasthan Rajya Vidyut Prasaran Nigam Limited Through CMD, RVPN	49992	499920
2.	Sh. Shailendra Agarwal (Nominee of RVPN)	1	10
3.	Sh. M.L. Gupta (Nominee of RVPN)	1	10
4.	Sh. Y.K. Raizada (Nominee of RVPN)	1	10
5.	Sh. B.N. Saini (Nominee of RVPN)	1	10
6.	Sh. V.S. Bankawat (Nominee of RVPN)	1	10
7.	Sh. N.K. Pandey (Nominee of RVPN)	1	10
8.	Sh. S.S. Gupta (Nominee of RVPN)	1	10
9.	Sh. Vijay Mathur (Nominee of RVPN)	1	10
	Total	50000	500000