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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL56848707725007U
Certificate Issued Date	: 07-Jul-2022 11:36 AM
Account Reference	: IMPACC (IV)/dl776103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL77610396811652605997U
Purchased by	: NTPC LIMITED
Description of Document	: Article Others
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NTPC LIMITED
Second Party	: NTPC GREEN ENERGY LIMITED AND NTPC RENEWABLE ENERGY LIMITED
Stamp Duty Paid By	: NTPC LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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Please write or type below this line

IN-DL56848707725007U

This stamp paper forms an integral part of the share purchase agreement executed between NTPC Limited, NTPC Green Energy Limited and NTPC Renewable Energy Limited

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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SHARE PURCHASE AGREEMENT
BY AND BETWEEN
NTPC LIMITED
AND
NTPC GREEN ENERGY LIMITED (BUYER)
AND
NTPC RENEWABLE ENERGY LIMITED (COMPANY)
DATED AS OF July 08, 2022







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[Signature]

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this “**Agreement**”) is made and entered into as of July 08, 2022 (“**Execution Date**”)

by and among:

- 1) **NTPC Limited (CIN: L40101DL1975GOI007966)**, a government company within the meaning of Section 2(45) of the Companies Act, 2013 and having its registered office at NTPC Bhawan, Scope Complex 7, Institutional Area, Lodhi Road, New Delhi – 110003, India (hereinafter be referred to as “**NTPC**”/“**Seller**”); and
- 2) **NTPC Green Energy Limited (CIN: U40100DL2022GOI396282)**, a government Company within the meaning of Section 2(45) of the Companies Act, 2013 and its registered office at NTPC Bhawan, Core -7, SCOPE Complex 7 Institutional Area, Lodi Road Delhi New Delhi DL 110003 (hereinafter be referred to as “**Buyer**”); and
- 3) **NTPC Renewable Energy Limited (CIN: U40107DL2020GOI371032)**, a government company within the meaning of Section 2(45) of the Companies Act, 2013 and having its registered office at NTPC Bhawan, Scope Complex 7, Institutional Area, Lodhi Road, South Delhi – 110003, India (hereinafter, referred to as the “**Company**”).

(Seller, Buyer and Company shall hereinafter be individually referred to as a “Party” and collectively as “Parties”).

WHEREAS NTPC is a ‘Maharatna’ Central Public Sector Enterprise (CPSE) and is the largest power company in India. NTPC is engaged in generation of electricity through thermal, hydro, nuclear and non-conventional/renewable energy sources.

AND WHEREAS the Company is engaged in the business of generation of renewable energy and is a wholly owned subsidiary company of NTPC.

AND WHEREAS the Buyer is a wholly owned subsidiary company of NTPC.

AND WHEREAS NTPC is holding 100% equity share capital in the Company together with its nominee shareholders as on the Execution Date.

AND WHEREAS pursuant to issuance of National Monetisation Pipeline (“**NMP**”) by Ministry of Finance on August 23, 2021, NTPC has prepared an action plan for achieving the monetization target assigned to it under NMP. As part of the action plan, NTPC has proposed to transfer its 100% equity shareholding held in the Company to Buyer with the intent to consolidate the renewable energy business of NTPC into one entity i.e., Buyer to facilitate an effective and efficient monetization of NTPC’s Renewable Energy Assets.

AND WHEREAS, NTPC, being a holding company of the Buyer, shall become the ultimate holding company of the Company post transfer of its 100% equity shareholding to the Buyer.

AND WHEREAS as on the March 31, 2022, the Company has an authorised share capital of INR 4,000 crore comprising 400,00,00,000 equity shares having face value of INR 10 per share and paid-up share capital of INR 73,117.40 Lakhs comprising 73,11,74,035 equity shares having face value of INR 10 per share.

AND WHEREAS Seller (together with its nominees) owns, free and clear of encumbrances, 73,11,74,035 equity shares having face value of INR 10 aggregating to INR 73,117.40 Lakhs representing all of the issued, paid-up and outstanding shares of the Company (the “**Sale Shares**”) as on March 31, 2022.

AND WHEREAS pursuant to NMP, the Seller (together with its nominees) desires to sell, transfer and convey to Buyer, the entirety of Seller's and its nominees right and interest in and to the Sale Shares held by the Seller and its nominees and Buyer (together with its nominees) desires to acquire from the Seller and its nominees the Sale Shares in exchange for the Purchase Consideration, upon the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions and Interpretations

"Agreement" shall mean this agreement together with its Schedules as updated from time to time.

"Buyer" shall mean NTPC Green Energy Limited including its nominee shareholders.

"Closing" shall mean the completion of sale and purchase of the Sale Shares in accordance with this Agreement.

"Closing Date" shall mean the date as may be mutually agreed between the Parties for the purpose of the transaction as contemplated under this Agreement.

"Execution Date" shall have the meaning ascribed to it in preamble hereto.

"INR" shall mean Indian National Rupees.

"Purchase Consideration" shall mean the amount payable by Buyer to the Seller as per Clause 3 of this agreement .

"Sale Shares" shall mean entire equity shares of the Company having face value of INR 10 per share held by the Seller on Closing Date .

"Seller" shall mean NTPC Limited including its nominee shareholders (list of Nominees as on 31st March 2022 is listed in Schedule 1).

2. Purchase and Sale of Sale Shares

2.1 On the terms and subject to the conditions set forth in this Agreement, on the Closing Date, the Seller shall sell, transfer, convey, assign, and deliver to Buyer and its nominees as nominated by the Buyer all the Sale Shares, free and clear of all encumbrances, and Buyer and its nominees, shall purchase, acquire and accept all of Sale Shares (including all rights, benefits, title and interest of the Seller and its nominees in and to such Sale Shares), in exchange for the Purchase Consideration payable in terms of the Agreement.

2.2 Upon the transfer of Sale Shares from Seller to Buyer, (i) Buyer will become the absolute legal and beneficial owner of the Sale Shares, free and clear of all encumbrances with all rights, title and interest attached or accruing to them including the right to receive all distributions and dividends declared, paid or made in respect of the Sale Shares with effect from the Closing Date, and (ii) the Seller shall neither have nor make any claim whatsoever in the title of or the benefits of the Sale Shares and on any account.

3. Purchase Consideration

- 3.1 In consideration of the Seller transferring the Sale Shares to the Buyer, the Buyer shall, on the Closing Date, allot equity shares of a value/pay cash amount equivalent to Rs. 73,117.40 Lakhs ("**Purchase Consideration**"), as based on the audited balance sheet of the Company as on March 31, 2022.
- 3.2 The Purchase Consideration shall be subject to adjustment as per the following manner:
- 3.2.1 The Parties agree that the Purchase Consideration has been determined on the basis of the paid-up equity share capital held by the seller in the Company as on March 31, 2022.
- 3.2.2 The Parties hereby agree to make adjustment in the Purchase Consideration determined on the basis of the paid-up equity share capital held by the Seller in the Company as on the Closing Date as following:
- 3.2.2.1 In case there is an increase in the Purchase Consideration, the Buyer shall pay the same in cash/ allot equity shares to the Seller for an amount equivalent to the amount in excess of the Purchase Consideration, or
- 3.2.2.2 In case there is a decrease in the Purchase Consideration, the Seller shall pay or cause to be paid to the Buyer, the difference amount.
- 3.3 The Parties agree that Purchase Consideration determined as per Clause 3.2 shall be final and binding on the Parties.

4. Closing

- 4.1 The Closing shall take place on the Closing Date. The Parties hereby agree that Seller shall cause the Company and the Company shall procure the requisite approvals, intimations, permissions, or consents (refer Schedule 2) and thereafter, the Parties will agree on the Closing Date.
- 4.2 The Parties shall complete the following actions for completing the sale and purchase of Sale Shares on the Closing Date:
- 4.2.1 The Seller shall initiate the process for recording the transfer of Sale Shares with the Company and give instruction to its depository participants to transfer the Sale Shares to Buyer.
- 4.2.2 The Seller shall complete all the formalities including but not limited to all necessary verification, execution of necessary documents, if any, to give effect to the transactions contemplated herein.
- 4.2.3 The Seller shall cause the Company to complete all requisite documentation, formalities, etc. under the applicable laws to approve the transfer of Sale Shares in favour of the Buyer and to register Buyer's name as the owner of the Sale Shares in the records of the Company.

- 4.2.4 The Seller shall deliver to Buyer a copy of all documents and updated copy of the register of members, and certificates, if any, complying with applicable law, duly executed, and acknowledged.
- 4.2.5 The Buyer shall, after receiving all the documents in form and substance reasonably satisfactory to him, pay Purchase Consideration in accordance with Clause 3 to the Seller.
- 4.3 After the Closing Date, the Company shall make appropriate modifications in its Articles of Association to transfer all the rights available to Seller (in the capacity as its holding company) in favour of the Buyer.

5. Future equity commitment from the Seller to the Company

- 5.1. The Board of Seller has already given an equity commitment of INR 5,000 crore in the Company. As on March 31, 2022, the Seller has infused an equity of INR 731.174 crore in the Company.
- 5.2. Post transfer of 100% shareholding in the Company by the Seller to the Buyer, the pending equity commitment of the Seller in the Company shall be fulfilled through the Buyer.

6. Representations and warranties of the Seller

The Seller represents and warrants to Buyer as follows:

- 6.1 The Sale Shares are fully paid and are duly authorized and validly issued by the Company. The Seller is the sole and absolute owner of the Sale Shares. The Sale Shares are free and clear of any and all encumbrances, whatsoever and with no restrictions on the rights and other incidents of record and beneficial ownership pertaining thereto.
- 6.2 The Seller has good and marketable title to the Sale Shares and the sole and absolute authority to transfer the Sale Shares to Buyer pursuant to this Agreement. There are no outstanding options, warrants, rights (pre-emptive or otherwise), calls, contracts or other binding commitments to which the Seller is a party or by which the Seller is bound to sell any of the Sale Shares. Except for the transactions contemplated hereunder, the Seller has not assigned, transferred, sold, distributed, pledged or otherwise disposed of or agreed to dispose of all or any portion, or any interest in, the Sale Shares.
- 6.3 There is no legal proceeding pending or, to the Seller's knowledge, threatened against or by the Seller affecting the sale of Sale Shares to Buyer.
- 6.4 Non-Contravention: The execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated hereby, do not and shall not:
- 6.4.1 conflict with or violate any provision of its constitutional documents, any applicable law or any Governmental order to which the Seller is subject to.
- 6.4.2 conflict with or result in any breach of or constitute a default (with or without notice or lapse of time, or both) under any of its material agreements or require any consent under any of such material agreements or give a right to other party to terminate such agreement, to which Seller is a party.

6.5 Transaction Cost: Any cost in the nature of brokerage, stamp duty (if applicable) or transaction charges of Depository etc. related to the transaction shall be paid by the Seller.

7. Representations and warranties of Buyer

The Buyer represents and warrants to the Seller as follows:

7.1 Buyer has all requisite capacity, power, and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

8. Indemnification

8.1 The Seller hereby agrees to defend and hold harmless the Buyer, its managers, partners, directors, officers, members, employees, attorneys, accountants, agents and representatives, and its heirs and successors from and against all liabilities, losses, and damages, together with all reasonable and documented out-of-pocket costs and expenses related thereto (including, without limitation, reasonable and documented out-of-pocket legal and accounting fees and expenses) based upon or arising out of, or otherwise in connection with:

8.1.1 any inaccuracy or breach of any representation and warranty on the part of the Seller;

8.1.2 any fraud, or willful misconduct by or on behalf of the Company or the Seller; or

8.1.3 any material breach or non-fulfilment of any covenant, agreement or obligation to be performed by the Seller.

9. Miscellaneous

9.1 Entire Agreement: This Agreement contains the entire, complete, and integrated agreement between the Parties with respect to the matters set forth herein.

9.2 Binding Agreement: This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, executors, personal representatives, and successors.

9.3 Amendment and Waiver: This Agreement may be amended only by an agreement in writing and executed by each of the Parties. Any waiver of a Party's rights under this Agreement may only be made in writing signed by the Party waiving such rights.

9.4 Further Assurances: Each Party shall execute, make, acknowledge, and deliver such instruments, agreements and other documents as may be reasonably requested by the other Party to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby.

9.5 Dispute resolution and Governing Law:

9.5.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be settled by way of mutual consultations between the parties and if the parties fail to resolve such a dispute or difference by mutual consultation, then the same shall be governed by and construed in accordance with the Administrative Mechanism for Resolution of CPSEs

Disputes (“**AMRCD**”) as per Office Memorandum F. No. 4(1)/2013-DPE (GM)/FTS- 1835 dated 22.05.2018 issued by Government of India, Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises and its further clarifications, modifications and amendments.

- 9.5.2 Each Party irrevocably agrees that this agreement shall be governed by, and interpreted in accordance with, the laws of India and the courts in Delhi, India will have exclusive jurisdiction to adjudicate any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).
- 9.6 Counterparts: This Agreement may be executed in counterparts, each of which when so executed will be deemed an original, but all such counterparts shall together constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by e-mail delivery of a “pdf” data file shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement and signature pages thereof for all purposes.
- 9.7 Severability: If any provision or part-provision of this Agreement is or becomes invalid, illegal, or unenforceable, it will be deemed modified to the minimum extent necessary to make it valid, legal, and enforceable. If such modification is not possible, the Parties will mutually agree on the modification, in writing, of the such provision or part-provision the relevant provision or part-provision will be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 9.7 will not affect the validity and enforceability of the rest of this Agreement.
- 9.8 Notices:
- 9.8.1 A notice given to a Party under or in connection with this Agreement will be in writing and will be delivered by hand or by pre-paid first-class post, recorded delivery or special delivery in each case to that Party’s registered office, or sent by email to that Party’s email address given in Clause 14.2 of this Agreement (or to such other address or email address as that Party may notify to the other Party in accordance with this Agreement).
- 9.8.2 The email addresses for service of notices are:
- The Seller: *ntpccc@ntpc.co.in* ; and
- The Buyer: *ngel@ntpc.co.in*
- 9.8.3 Delivery of a notice is deemed to have taken place if delivered by hand, at the time the notice is left at the address, or if sent by email, at the time of transmission, or if sent by post on the second (2nd) Business Day after posting, unless such deemed receipt would occur outside business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur when business next starts in the place of receipt (and all references to time are to local time in the place of receipt).

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.



For NTPC Limited

By: *Kaushik*
Name: SANGEETA KAUSHIK
Title: CGM(BD)



For NTPC Green Energy Limited

By: *Aditya Dar*
Name: ADITYA DAR
Title: DIR (NGEL)

Director
NTPC GREEN ENERGY LIMITED
NTPC Bhawan, Core-7, Scope Complex,
7, Institutional Area, Lodi Road,
New Delhi-110 003

For NTPC Renewable Energy Limited

By: *Mohit*
Name: MOHIT BHARGAVA
Title: CEO (NREL)

मोहित भार्गव/MOHIT BHARGAVA
मुख्य कार्यकारी अधिकारी/Chief Executive Officer
एन.टी.पी.सी. नवीकरणीय ऊर्जा लिमिटेड
NTPC Renewable Energy Limited

Schedule 1
List of Seller's nominees as on March 31, 2022

1. Shri Mohit Bhargava, ED (RE), NTPC Ltd
2. Shri Partha Mazumder, ED (Coal Mining), NTPC Ltd
3. Shri Adesh, GM (C&M), NTPC
4. Shri Aditya Dar, ED (Finance), NTPC Ltd
5. Smt. Alka Saigal, GM (Internal Audit), NTPC Ltd
6. Shri Avnish Srivastava, GM (DRC), NTPC Ltd



Schedule 2

List of prior approvals and intimations*

Heads	Approvals Required
320 MW Solar Bhainsara, Rajasthan	(i) In-principal approval from Solar Energy Corporation of India Limited as per the Power Purchase Agreement. (ii) Intimation to Rajasthan Renewable Energy Corporation Limited in respect of connectivity agreement.
150 MW Solar Chhatargarh, Rajasthan	(i) In-principal approval from Solar Energy Corporation of India Limited as per the Power Purchase Agreement. (ii) Intimation to Rajasthan Rajya Vidyut Prasaran Nigam Limited in respect of connectivity agreement.
200 MW Solar, Amreshwar, Gujarat	(i) In-principal approval from Gujarat Urja Vikas Nigam Limited as per the Power Purchase Agreement.
150 MW Solar, Gujarat	(i) In-principal approval from Gujarat Urja Vikas Nigam Limited as per the Power Purchase Agreement.
325 MW Solar, Shajapur, MP (Unit 1: 105 MW & Unit 2: 220 MW)	(i) In-principal approval from Rewa Ultra Mega Solar Limited as per the Power Purchase Agreement. (ii) In-principal approval from M.P. Power Management Company Limited as per the Power Purchase Agreement. (iii) In-principal approval from Indian Railways as per the Power Purchase Agreement.
450 MW Wind Solar Hybrid (150 MW Wind & 300 MW Solar)	(i) In-principal approval from Solar Energy Corporation of India Limited as per the Request for Selection document.
500 MW Solar, Rajasthan	(ii) In-principal approval from Solar Energy Corporation of India Limited as the per Request for Selection document.
Approval from Banks	(i) In principal approval from Bank of India as per the loan agreement in respect of term loan provided under multiple banking arrangements for 670 MW projects. (ii) In principal approval from Central Bank of India as per the loan agreement in respect of term loan provided under multiple banking arrangements for 670 MW projects. (iii) In principal approval from UCO Bank as per the loan agreement in respect of term loan provided under multiple banking arrangements for 670 MW projects. (iv) In principal approval from State Bank of India as per the loan agreement in respect of term loan provided for 150 MW project. (v) In principal approval from Axis Bank as per the Facility documents in respect of working capital facility provided. (vi) In principal approval from Bank of Baroda as per the Facility documents in respect of working capital facility provided.
Approval from Competent Authorities	Approval from the competent authority shall be obtained by the Seller for making equity investment beyond the threshold limit of INR 5,000 crores in one project as specified in the Maharatna Guidelines.

*The above list shall be updated on the closing date.



