



PRELIMINARY INFORMATION MEMORANDUM (PIM)
AND
INVITATION OF EXPRESSION OF INTEREST (EOI)
FOR
PROPOSED STRATEGIC DISINVESTMENT OF 74% SHAREHOLDING
OF
UTILITY POWERTECH LIMITED (UPL)
HELD BY
NTPC LIMITED AND RELIANCE INFRASTRUCTURE LIMITED
(DOMESTIC BIDDING)

(With transfer of management control)



April 2025

DISCLAIMER NOTICE

Capital Fortunes Private Limited ("**CFL**" or "**Transaction Advisor**") has been retained as the advisor by the Utility Powertech Limited ("**UPL**") for advising and managing the proposed strategic disinvestment of Utility Powertech Limited (hereinafter referred to as "**UPL**" or "**Company**"), pursuant to a Letter of Award for engagement of advisor dated 18th January 2025 (aforesaid proposed strategic disinvestment hereinafter referred to as the "**Transaction**"). This Preliminary Information Memorandum (hereinafter referred to as the '**PIM**') has been prepared by CFL for the limited purposes of providing certain information on UPL for enabling the recipients (hereinafter referred to as the '**Interested Bidder(s)**' or "**IB(s)**") to be apprised of such certain basic details of UPL prior to submission of the **Expression of Interest** (as defined hereinafter "**Eoi**") in respect of the Transaction. Unless otherwise specified, the information contained herein is as on March 31, 2025, and may be subject to material updates, revisions or amendment. Neither UPL nor CFL, undertake to update this PIM. Neither UPL/ CFL (including any of their respective affiliates, subsidiaries, advisors and agents) make any representations or warranties, express or implied, as to the accuracy, or completeness of any information or data in the PIM and specifically disclaim any responsibility/ liability of any nature, howsoever arising from the use of this PIM by the IB(s), including on the transmission of communication in the course of evaluation of the Transaction.

IB(s) are expected to conduct their own investigation and analysis of the Company in connection with the Transaction.

The UPL reserves the right to change the procedures for pursuing the Transaction. The issue of this PIM does not imply that the UPL or CFL are bound to select an Interested Bidder for the Transaction and the UPL and CFL reserve the right to reject all or any of the Interested Bidders or their EOIs without communicating any reasons whatsoever.

The PIM may include certain estimates, projections, statements, targets and forecasts with respect to the Company/industry in which the Company operates and these are based on the various assumptions made by the management, officers or employees of the Company and/or CFL. Actual results may differ materially from these forward-looking statements due to various factors. You should note that past performance of the Company is not a guide for future performance of the Company. The summary of latest financial information has been obtained from the unaudited quarterly financial statements and may differ from the actual numbers to the extent of approximations or use of rounded numbers. Unless stated otherwise the industry data has not been independently verified by CFL or the UPL or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. The UPL or CFL and their respective advisors undertake no obligation to provide the recipient with access to any additional information or to update this PIM with additional information or correct any inaccuracies herein, which may become apparent. Each potential investor must seek its own advice from professionals for any matters pertaining to or relating to the Company or the Transaction or for evaluating the Transaction including with regard to legal, financial and taxation issues.

This PIM has been prepared for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and is not intended to be the basis for participating in the Transaction, and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned herein.

The materials and information contained herein are made available upon the express understanding that you will use them only for the purpose set forth above.

This PIM has been prepared by CFL upon information available from public sources and from the Company, believed to be reliable to assist the recipients in making their own evaluation of UPL and does not purport to be all-inclusive or to contain all of the information that may be material to the recipients' decision to enter into the Transaction.

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Unless stated otherwise, industry data used throughout this PIM has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. The industry data has not been independently verified by the CFL or UPL or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of PIM. Data from these sources may also not be comparable.

This PIM is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this PIM may lead to inferences, which may be at divergence with the conclusions based on the entirety of this PIM. Further, by accessing or reviewing a copy of this PIM, the recipient accepts the terms of this Notice, which forms an integral part of this PIM.

All acts, deeds and things done or caused or intended to be done by UPL and CFL hereunder are based on and in reliance of your acceptance of the terms and conditions of this Disclaimer.

All communications, inquiries and requests for information should be directed to following:

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SECTION 1: ADVERTISEMENT

FOR INVITING EXPRESSION OF INTEREST FOR PROPOSED STRATEGIC DISINVESTMENT OF 74.00% SHAREHOLDING OF UPL HELD BY NTPC LIMITED AND RELIANCE INFRASTRUCTURE LIMITED (DOMESTIC BIDDING)

1.1 ADVERTISEMENT



UTILITY POWERTECH LIMITED

(A JV of NTPC Ltd. and RINFRA Ltd.)

Invitation of Expression of Interest (EOI) for Strategic Disinvestment (Domestic Bidding)

UPL, a Public Limited Company(Non-Govt), established in 1995, is a 50:50 joint venture between NTPC & RInfra and providing spectrum of services for power plants. Promoters intend to disinvest 74% of equity shareholding in UPL through Strategic Disinvestment with transfer of Management Control.

Expression of Interest (EOI) is invited from Interested Bidders (IBs) meeting the eligibility criteria as per EOI documents. The complete invitation of EOI document along with Preliminary Information Memorandum (“**PIM**”) can be viewed / downloaded from the following websites:

<https://www.utilitypowertech.org> or <https://capitalfortunes.com>

Last Date & time for EOI submission (through E-mail only) - 07.05.2025, 17.00 hours IST.

For details, please refer to EOI documents.

SECTION 2: PRELIMINARY INFORMATION MEMORANDUM FOR INVITING EXPRESSION OF INTEREST FOR PROPOSED STRATEGIC DISINVESTMENT OF 74% SHAREHOLDING OF UPL, HELD BY NTPC LIMITED AND RELIANCE INFRASTRUCTURE LIMITED (DOMESTIC BIDDING)

2.1 INTRODUCTION

Utility Powertech Limited is a Public (Non-Govt) Limited Company, formed as a 50:50 Joint venture between NTPC and RInfra. It was established in 1995, primarily operating in thermal power, solar power, civil sector, focusing on operational and maintenance (O&M), project management and manpower solutions for power plants.

UPL has been providing various services to its customers such as Operation and Maintenance (O&M) assistance, Housekeeping, Civil, Electrical and C&I Maintenance. UPL also supplies different types of manpower, including Highly Skilled Workers (HSW), Skilled Workers (SW), Semi-Skilled Workers (SSW), Unskilled Workers (USW), and specialized personnel such as Paramedical, Associates and consultants and Ex-Railway Staff to these organizations.

UPL's registered office is situated at Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate, Mumbai, Maharashtra, India – 400001. The Head Office is situated at Noida, Uttar Pradesh

Promoters have decided to disinvest 74.00% of its shareholding held by the NTPC Limited (24% out of 50%) and RInfra (entire 50%) in UPL through Strategic Disinvestment with transfer of management control ("Strategic Disinvestment" or "Transaction").

UPL has engaged Capital Fortunes Private Limited as Transaction Advisor for providing Advisory services and managing the disinvestment process.

Through this PIM, the Transaction Advisor is providing the Interested Bidders ("**IBs**") with limited and selected information pertaining to UPL for submitting their EOI's to the Transaction Advisor, in respect of the proposed Strategic Disinvestment.

This PIM comprising the following details has been attached separately:

- Company Overview
- Company Financials
- Market Presence
- Industry Overview
- Projects in Hand
- Future Outlook

SECTION 3: INVITATION OF EXPRESSION OF INTEREST

FOR PROPOSED STRATEGIC DISINVESTMENT OF 74% SHAREHOLDING OF UPL HELD BY NTPC LIMITED AND RELIANCE INFRASTRUCTURE LIMITED (DOMESTIC BIDDING)

3.1 PROPOSED TRANSACTION

Broad terms of the Transaction

Promoters of UPL (NTPC and RInfra), holding 100% (50% each) of issued, subscribed and paid up equity share capital of UPL, have decided to disinvest 74% of its shareholding (24% out of 50% by NTPC and entire 50% by RInfra) through Strategic Disinvestment with transfer of management control ("**Strategic Disinvestment**" or "**Transaction**").

The Utility Powertech Limited has engaged Capital Fortunes Private Limited as Transaction Advisor for providing advisory services and managing the disinvestment process.

The Selected Bidder will be required to lock in its shares for a period of 3 years during which it cannot undertake the sale of its stake in UPL.

The process for the Transaction has been divided into two stages, namely, Stage I and Stage II.

Stage I:

Through this invitation of EoI, the Transaction Advisor is providing the interested bidders ("**IB's**") with instructions for submitting their EOIs to the Transaction Advisor, which would be used for prequalifying the IBs in accordance with Eligibility Criteria and Disqualification conditions detailed in this invitation of EoI. Only those IBs who has paid the non-refundable participation fees of Rs. 2,00,000 (Rupees two lakh only), prequalify in accordance with Eligibility Criteria and Disqualification conditions contained therein shall be allowed to participate in stage II subject to IB's execution of a Non-Disclosure Undertaking ("**NDU**").

Stage II:

Based on an evaluation of the EoIs submitted, IBs, if shortlisted, subject to execution of an NDU (in the format enclosed in Annexure 4), will be provided with request for proposal ("**RFP**"), a confidential information memorandum ("**CIM**") and access to data room, which shall provide further details of UPL and the Transaction in terms of the RFP. Thereafter, financial bids submitted by the shortlisted IBs as per the terms of the RFP shall be opened and evaluated as per procedure laid down by UPL. The IB shall be required to deposit earnest money at Stage-II, if required by UPL. The format, requisite earnest money deposit ("**EMD**") and other formalities related to the RFP will be communicated at the RFP stage.

Contents of Invitation to Eoi

This invitation of Eoi contains the following:

Section	Content
3.2	Eligibility Criteria for IB.
3.3	Instruction For Submission of Eoi.
3.4	Conditions /Circumstances which may lead to Disqualification of IBs.
Annexure: 1	Expression of Interest.
Annexure: 2	Statement of Legal Capacity.
Annexure: 3	Request for Qualification by Sole IB including each of the Consortium member, if applicable, along with supporting documents.
Annexure: 4	Non-Disclosure Undertaking.
Annexure: 5	Power of Attorney for Sole IB or Consortium of IBs.
Annexure: 6	Consortium Agreement, if applicable.
Annexure: 7	Declaration regarding legal proceedings by Sole IB and each Consortium member, if applicable.
Annexure: 8	Declaration regarding Confidentiality.
Annexure: 9	Affidavit for correctness of documents submitted in the EOI.
Annexure: 10	An undertaking for lock-in of share-holding by Sole IB.
Annexure: 11	An undertaking for lock-in of share-holding by Consortium, if applicable.

3.2 ELIGIBILITY CRITERIA

The eligibility criteria for the IBs are as follows:

- 3.2.1** Any private limited company or public limited company registered under Companies Act 1956 or 2013, Limited Liability Partnership (**LLP**) either as a sole IB or as part of a consortium.
- 3.2.2** IB's should have a minimum Net Worth[§] of ₹ 250 crore[£] (two hundred and fifty crores) on consolidated basis as on 31st March 2024.
- 3.2.3** Sole IB/ Lead Member of the Consortium should have a minimum Average Annual Turnover of ₹ 150 crore (one hundred and fifty crores) during the last three financial years (FY2021-22, FY2022-23, FY2023-24) on consolidated basis.
- 3.2.4** Sole IB/ Lead Member of the Consortium shall be in existence for at least 5 (five) financial years as on last date of submission of EOI.
- 3.2.5** IBs/ each member of consortium as the case may be must be in profits (profit after tax) in the last 3 (three) financial years preceding the EOI Due Date.
- 3.2.6** IBs shall have the capability to grow existing business verticals and create new business opportunities in-line with UPL's long term vision. IBs shall submit an "Approach and Methodology" detailing such capabilities along with the suitable action plan. The Approach and Methodology shall be critically review by UPL/ Transaction Advisor and IBs is liable to be rejected if the content of the document is found unsatisfactory.
- 3.2.7** Conditions for bidding by Consortium
 - a) Consortium of IBs ("**Consortium**") may also participate in the Transaction with a maximum of three (3) members. The Consortium shall appoint one (1) of the member as lead member (the "**Lead Member**"). The Lead Member of the Consortium should have minimum equity contribution of 70% and the minimum equity contribution by other IBs to qualify as a member of the Consortium should be at least 10%.
 - b) For a Consortium, the combined net worth of all the members of the Consortium should meet the minimum net worth criteria mentioned in clause **3.2.2** above and calculated as per clause 3.2.7 (**c**). The Lead member should contribute minimum of 70% of the required net worth and each member of Consortium should contribute net worth of minimum 10% of the required net worth.

§Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. (Source: Companies Act 2013).

For Limited Liability Partnerships (LLPs), Net Worth shall mean aggregate value of the partner contribution and all reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

£Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (reference rate as set by Reserve Bank of India) prevailing on the date of EOI

- c) Net worth for the purpose in case of a consortium should be calculated as [(% equity contribution of member 1 * net worth of member 1) + (% equity contribution of member 2 * net worth of member 2) + (% equity contribution of member 3 * net worth of member 3)].
- d) The shareholding of the members of the Consortium in the Investment Vehicle shall be same as the respective interest of members in Consortium.
- e) In case a Consortium is shortlisted in Eoi process and subsequently selected as the strategic investor, it shall be required to incorporate a company ("**Investment Vehicle**") that shall enter into definitive agreements.
- f) All the members of Consortium will be required to lock in shares for the period of 3 years during which they cannot undertake the sale of their stake in Investment Vehicles.
- g) **Restriction on change in composition of Consortium:**
 - Any changes in the composition of the Consortium may be permitted only upto the EOI Due Date. However, no change in the composition will be permitted after the last date of submission of EOI until the shortlisting of IBs.
 - If after short listing of IBs, a consortium IB desires a change in the consortium by inclusion/exclusion of members or if a non-consortium IB desires to form a consortium by inducting new member(s), it shall have to apply for such change to the Transaction Advisor. After obtaining approval from the UPL, TA shall qualify/disqualify such a consortium subject to the eligibility criteria and the following:
 - a) The change shall be permitted only once per IB/consortium.
 - b) No change in Lead Member shall be allowed.
 - c) Substitution of a particular member from members of other Consortium shall not be permitted.
 - Request for such modification/ withdrawal/ substitution shall be entertained only before the financial bids are received by UPL. However, the last date for such request shall be specified in the Request for Proposal (RFP) document.
- h) **Use of Associate credentials for fulfilling the Eligibility Criteria as described in Clause 3.2.2 and 3.2.3**

Associate credentials is allowed to be used for the purpose of fulfilling the Eligibility Criteria as described in Clause 3.2.2 and 3.2.3. However, minimum 40% of the requirement shall be met by the IBs itself.

"Associate" shall mean, in relation to the Sole IB/ Consortium Member, who controls, is controlled by, or is under the common control with such Sole IB/ Consortium Member (the "Associate"). As used in this definition, the expression "control" means, with respect a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty percent) of the voting shares of such company or corporation, the power to direct the management and policies of such company or corporation by operation of law.

3.3 INSTRUCTION FOR SUBMISSION OF EOI

3.3.1 This invitation of Eol along with annexures will be uploaded on the following websites:

- <https://www.utilitypowertech.org/>
- <https://capitalfortunes.com/>

Following receipt of invitation of Eol, IBs are required to respond in the format as detailed in this invitation of Eol along with payment of non-refundable fees of Rs. 2,00,000/- (Rupees two lakh only).

3.3.2 The non-refundable fees of Rs. 2,00,000/- shall be deposited by the IBs either by way of a demand draft or through electronic mode in the designated account as per the details given hereunder:

- Name of the Account: UTILITY POWERTECH LIMITED.
- Account number: 200999492194
- IFS code: INDB00000005
- Name of the Bank: Indusind Bank
- Branch: Gopal Das Bhawan, 28, Barakhamba, New Delhi
- Swift code: INDBINBB

3.3.3 The IBs shall carry out their own due diligence, surveys, investigations, examination, independent assessment and appraisal of UPL and the Transaction before submitting the Eol. The UPL/Transaction Advisor or their respective consultants, agents, officials, advisors and employees make no representations, in relation thereto and shall not be liable in any manner whatsoever. The IBs shall bear all costs associated with the due diligence, preparation and submission of the EOI. UPL and Transaction Advisor shall not, under any circumstances be responsible or liable for any such costs, whether direct, incidental or consequential.

3.3.4 IBs shall have satisfied themselves of their queries before participating in the Transaction. UPL and Transaction Advisor reserve the right not to respond to questions raised or provide clarifications sought, in their sole discretion. Nothing in this document shall be taken or read as compelling or requiring the UPL or Transaction Advisor to respond to any question or to provide any clarification. No extension of any time and date referred to in this invitation of Eol shall be granted on the basis or grounds that the UPL or Transaction Advisor have not responded to any question/ provided any clarification.

3.3.5 Details regarding the process post short-listing based on the Eols submitted will be subsequently shared with the shortlisted IBs in the RFP.

3.3.6 EOLs are liable to be rejected by UPL/Transaction Advisor if IBs fail to meet the eligibility criteria as specified in section 3.2 'Eligibility Criteria' and/or are disqualified in accordance with the conditions specified in section 3.4 'Disqualifications' in this invitation of Eol or for any other reason deemed fit, or even without communicating any reason whatsoever.

3.3.7 UPL reserves the right to withdraw from the Transaction, to accept or reject any or all Eols at any stage of the Transaction and/modify the process or any part thereof or to vary any terms at any time without communicating any reason whatsoever. In such an event no financial obligation whatsoever shall accrue to UPL or the Transaction Advisor

or any of their respective officers, employees, advisors or agents.

3.3.8 At any time prior to the Eol, Due Date for submission of Eol, UPL may, for any reason, whether at its own initiative or in response to clarifications requested by any IB, modify the invitation of Eol by the issuance of addendum.

3.3.9 The UPL reserves the right to additionally seek any documents, information, indemnities, warranties, representations or performance obligations from the IBs or any of their related entities to UPL's sole satisfaction without any liability to the Transaction Advisor and UPL.

3.3.10 Format and Signing of Eol

The IB shall provide all the information sought in this invitation of Eol in the prescribed format. The Transaction Advisor will evaluate only those Eols that are received in the required formats and complete in all respects. The Eol shall be typed and signed in indelible blue ink by the authorized signatory of the IB. The IBs shall submit the Eol by mentioning the page number on each document and to be submitted in sequence specified in clause 3.3.12. The Eol and all related correspondence and documents in relation to the Eol shall be in English language. All the alterations, omissions, additions or any other amendments made to the Eol shall be initialled by the person(s) signing the Eol.

3.3.11 Documents comprising the Eol.

The IB shall submit the Eol in one pdf via E-mail. The Eol must be signed by a duly authorized representative of the IB. The IB shall also be required to submit a Power of Attorney (in the form enclosed in Annexure 5) authorizing the signatory of the Eol to commit the IB.

The contents of Eol shall be as under:

S. No	Documents
1.	Demand Draft or Proof of payment (in case of electronic payment) of Rs. 2,00,000/- (Rupees two lakh only) towards non-refundable fees
2.	Annexure: 1- Expression of Interest
3.	Annexure: 2- Statement of Legal capacity
4.	Annexure: 5- Power of Attorney for Sole IB or Consortium of IBs.
5.	Annexure: 6- Consortium Agreement, if applicable.
6.	Annexure: 7- Declaration for legal proceedings.
7.	Annexure: 8- Declaration for confidentiality.
8.	Annexure: 9- Affidavit for correctness of documents submitted in EOI.
9.	Annexure: 10- An undertaking for lock-in of share-holding by Sole IB.
10.	Annexure: 11- An undertaking for lock-in of share-holding by Consortium IB.
11.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that [IB/each consortium member] is eligible to participate in the proposed Sale in terms of Clause__ of its Memorandum and Articles of Association/____ (name of Document of Constitution as may be applicable). (specific provision may be reproduced in certificate).
12.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, for shareholding pattern.

S. No	Documents
13.	Statutory auditor's certificate certifying the Net Worth as on 31 st March 2024 as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case the annual accounts of an IB for the financial year ending 31 st March 2024 are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth along with Provisional Financials of 2024.
14.	An affidavit certifying the correctness of the documents submitted in the EOI.
15.	Annexure: 3- Request for Qualification by Sole IB including each of the Consortium member, if applicable, along with supporting documents.
16.	Audited Consolidated financial statements and annual reports for the immediately three preceding financial years.
17.	A certified true copy of Memorandum of Association, Articles of Association, Certificate of Incorporation, Certificate of Commencement of Business (if applicable).
18.	Approach and Methodology as per clause 3.2.5

3.3.12 Submission of Eol

- a) Complete set of the documents listed in clause 3.3.11 should be submitted on or before the Eol Due Date to the Transaction Advisor via e-mail as provided below.

Mr. Abhishek Agarwal
Assistant Vice President

Capital Fortunes Private Limited
Email- abhishekagarwal@capitalfortunes.com

Mr. Gaurav Agrawal

Company Secretary
Utility Powertech Limited
Email - gaurav@uplmail.com

- b) Eol submitted by fax or telex or post shall not be entertained and shall be summarily rejected.
- c) All enquiries related to the Transaction should be addressed to the representative of Transaction Advisor mentioned above.

3.3.13 Bidding schedule

Sl. No.	Event Description	Date
1.	Invitation of Eol (Advertisement)	23.04.2025
2.	Start date of receiving queries Through email: abhishekagarwal@capitalfortunes.com gaurav@uplmail.com	23.04.2025
3.	Last date for receiving queries and online pre bid meeting at link below. Through email: abhishekagarwal@capitalfortunes.com gaurav@uplmail.com Pre bid meeting link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmUxNGNjNDMtZmI3ZC00ZTJlLTk1ZmUtMWUwNWZjZmI2ZjFm%40thread.v2/0?conte	28.04.2025 at 15:00 hours

Sl. No.	Event Description	Date
	xt=%7b%22id%22%3a%22abd528c8-cc82-49e0-b389-d26f1d5152a5%22%2c%22oid%22%3a%22b02a36ed-ae08-438f-8f34-3d8ee436217d%22%7d	
4.	Transaction Advisor's response to the queries latest by	30.04.2025
5.	Last date of submission of Eol (" Eol Due Date ")	07.05.2025 at 1700 hours
6.	Opening of Eol	07.05.2025 at 1800 hours

UPL and the Transaction Advisor shall bear no responsibility for non-receipt of Eols/any other correspondence sent by post/e-mail/courier/fax.

3.3.14 Approvals

The IB shall be responsible for obtaining all the applicable approvals to complete the Transaction within a specified time limit. For the purpose of this Transaction, the IB shall ascertain the applicability and implication of all laws pertaining to the Transaction and shall ensure compliance with all the applicable laws.

3.3.15 Late Eols

Submission of any Eol after the prescribed date and time at Clause 3.3.14 shall not be considered and the Eol shall be summarily rejected.

3.3.16 Substitution/ withdrawal of Eol

The IB may substitute or withdraw its EOI after submission prior to the EOI Due Date. No EOI can be substituted or withdrawn by the IB on or after the EOI Due Date & Time.

3.3.17 Continuing Requirements

The IB shall not only meet the eligibility criteria at the time of submission of EOI but shall continue to be eligible throughout the Transaction process. IB shall have the obligation to immediately notify the Transaction Advisor on its becoming ineligible any time during the process. In the event of any IB or the member of Consortium getting disqualified or not meeting the eligibility criteria, such IB or Consortium, as the case may be, shall not be permitted to continue with the bidding.

3.3.18 Evaluation of Eol.

The Transaction Advisor will subsequently examine and evaluate all the Eols in accordance with the provisions of invitation of Eol.

3.3.19 Rejection of Eol

- Notwithstanding anything contained in this invitation of Eol, the UPL reserves the right to reject any or all Eols on the grounds of national interest, national security, public interest or any other grounds without communicating any reasons thereof and without any liability or any obligation for such rejection.
- The UPL may also annul the Eol process and/or reject all Eols at any time without any liability or any obligation for such acceptance, rejection or annulment, and without communicating any reasons thereof. In the event that the UPL rejects or annuls all the Eols, it may, in its discretion, invite fresh Eols hereunder.

- c) The UPL reserves the right not to proceed with the Eol process at any time, without notice or liability, and to reject any Eol without communicating any reasons.

3.3.20 Validity of Eol

The Eols shall be valid for a period of not less than 90 (ninety) days from the Eol Due Date. The validity of Eols may be extended on mutual consent.

3.3.21 Confidentiality

Information relating to the examination, clarification, evaluation and recommendation for the IBs shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor advising the UPL in relation to, or matters arising out of, or concerning the Eol process. The Transaction Advisor will treat all information, submitted as part of the Eol, in confidence and will require all those who have access to such material to treat the same in confidence. The Transaction Advisor shall not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or is to enforce or assert any right or privilege of the statutory entity and/ or the UPL or as may be required by law or in connection with any legal process.

- 3.3.22** The completed forms, "Annexures" of the Eol shall be considered as part of the contract documents in the case of successful bid.

- 3.3.23** All financial statements or data to be derived therefrom referred herein shall mean on a consolidated basis and where consolidated financial statements are not required to be prepared by the entity, such financial statements or data derived therefrom shall mean on a standalone basis.

- 3.3.24** The detailed terms specified in the definitive agreements shall have overriding effect; provided, however, that any conditions or obligations imposed on the IB hereunder shall continue to have effect in addition to its obligations under the definitive agreements.

- 3.3.25** Any non-compliance to the condition or qualification or any other stipulation contained in this Eol document shall render the submitted Eol liable to rejection as a non-responsive Eol.

- 3.3.26** The documents including this invitation of Eol and all attached documents are and shall remain the properties of the UPL and are transmitted to the IBs solely for the purpose of preparation and the submission of an Eol in accordance herewith. IBs shall not use such documents/information for any purpose other than for preparation and submission of their Eol.

- 3.3.27** A draft of the Non-Disclosure Undertaking (NDU) has been provided in Annexure 4. Shortlisted IBs shall be required to execute the NDU before they can be provided with CIM, access to data room and the RFP.

- 3.3.28** The IBs shall provide certificates, undertakings, Earnest Money Deposit (EMD) or such similar documents for such amounts and on such terms and conditions prior to submission of the financial bid in Stage II as may be informed by the UPL.

- 3.3.29** Unless otherwise specified, a certified true copy (duly verified by a notary) of the supporting documents shall be submitted.

- 3.3.30** The UPL and the Transaction Advisor shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the invitation of Eoi including any error or mistake therein or in any information or data given by the Transaction Advisor.
- 3.3.31** The UPL and the Transaction Advisor reserve the right to verify all statements, information and documents submitted by the IB in response to the Eoi and the IB shall, when so required by the UPL/Transaction Advisor, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification, by the UPL/Transaction Advisor shall not relieve the IB of its obligations or liabilities hereunder nor will it affect any rights of the UPL/Transaction Advisor thereunder.
- 3.3.32** Disinvestment of stipulated shareholding in UPL will be subject to applicable statutory and regulatory restrictions and approval requirements. The disinvestment of NTPC's Shareholding is subject to approval of relevant Authorities of GOI and same is under process.
- 3.3.33** Governing Law / Jurisdiction: The Transaction and all matters incidental thereto shall be governed by the laws of India. All disputes arising out of the Transaction shall be subject to the exclusive jurisdiction of the courts at New Delhi.

3.4 DISQUALIFICATIONS

3.4.1 The UPL/Transaction Advisor shall not consider for the purpose of qualification, any Eol which has been found to be incomplete in content or attachments or authenticity.

3.4.2 Without prejudice to any other rights or remedies available, the UPL / Transaction Advisor reserves the right to disqualify any IB and exclude its Eol from further consideration for any of the following reasons including without limitation;

- a) Misrepresentation/false statement is made by the IB or any member of a Consortium in the Eol, at any stage of the Transaction, whether in the Eol, the financial bid, supporting documentation or otherwise and whether written or oral.
- b) If the Eol submitted by the IB/Consortiums is in any respect inconsistent with, or demonstrate any failure to comply with, the provisions of the invitation of Eol.
- c) Failure by IB / any Consortium member to provide necessary and sufficient information required to be provided in the Eol.
- d) Submission of EOI in respect of any IB/ Consortium, where such IB or member had already submitted an EOI or is a member of another Consortium, which has already submitted an Eol in which case, all such EOIs shall be rejected.
- e) The IBs/ any member of the Consortium not satisfying the eligibility and requisite qualification criteria specified in this invitation of Eol and hence not eligible.
- f) UPL is not satisfied with the sources of funds/ownership structure of the IB/Consortium.
- g) Failure by the IB/ any member of the Consortium to comply with any reasonable requests of the UPL and/or the Transaction Advisor in relation to the Transaction.
- h) If it is discovered at any time that an IB/ any member of the Consortium and/or its Promoters (defined hereinafter) are subjected to winding up/insolvency/bankruptcy or other proceedings of a similar nature.
- i) Any information regarding or in connection with the IB / any member of the Consortium which becomes known that is detrimental to the national security and/or public interest and/or national interest and/or Transaction and/or the interests of UPL.
- j) Initiation or existence of any legal proceedings, by or against the IB/ any member of the Consortium in respect of UPL, which proceeding may be prejudiced by the participation of the IB/Consortium in the selection process. For example, inspection by an IB of case files of the Company of matters filed against that IB.
- k) The IB or if the IB is a Consortium, then any member of such Consortium or their respective Promoters or parent companies or subsidiaries who do not satisfy the requirements of qualification.
- l) Non-fulfillment of any other condition as listed in the Eol including breach of Non-Disclosure Undertaking.
- m) In regard to matters relating to the national security and national integrity, any charge-sheet by any Governmental Authority / conviction by a court of law for an offence committed by the IB or any of the members of the IB in case of a Consortium or by any of their respective sister concerns or any of their promoters, promoter group and directors would result in disqualification. The decision in regard to the relationship

between the sister concerns would be taken based on the relevant facts and after examining whether the two concerns are substantially controlled by the same person/persons. The term 'Promoter' shall have the same meaning as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and the term 'promoter group' shall have the same meaning as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

"Governmental Authority" means (a) Government of India; (b) the government of any state or other political subdivision thereof in India; (c) any other governmental or quasi-governmental or statutory or regulatory authority, agency, department, board, commission or instrumentality of India or of any state or political subdivision thereof including without limitation the Reserve Bank of India; or (d) any court, tribunal, judicial or quasi-judicial authority of competent jurisdiction in India or any arbitration tribunal (including a sole arbitrator).

- n) Any condition or qualification or any other stipulation inserted by the IB/Consortium contained in the EOI shall render the EOI liable to rejection.
- o) IBs or promoters or promoter group or directors of such IBs/Consortium which are otherwise covered in **section 3.2 (Eligibility Criteria)** above but are:
 - i. debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by any Governmental Authority;
 - ii. appearing in the RBI list of Wilful Defaulters;

"Wilful Defaulter" means an issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

- p) If the IB/Consortium does not satisfy any of the requirements as may be issued by the UPL by way of notifications / issue of guidelines / circulars or such similar notifications from time to time including any conditions of disqualifications the EOI submitted by such IB/Consortium shall be disqualified.
- q) All entities that have been debarred/ banned/ blacklisted by any Governmental Authority, from time to time.
- r) If IBs/ any member of the Consortium or any of their officers or employees, directly or indirectly, communicate with any officer/employee of UPL except with the designated official either before or after submission of its EOI.
- s) If IBs/ any member of the Consortium or any of their officers or employees, directly or indirectly, disclose the intent/willingness to participate as an Interested Bidder (IB) in EOI process to any officer/employee of UPL except with the designated official at any time from the date of issue of this invitation of EOI.

3.4.3 If any information becomes known after the IB has been qualified to receive the CIM/access to data room and RFP, which information would have entitled the UPL

/Transaction Advisor to reject or disqualify the EOI of relevant IB, the UPL /Transaction Advisor reserves the right to reject the IB at the time or at any time after such information becomes known to the UPL /Transaction Advisor. Where such party is a Consortium, UPL /Transaction Advisor may disqualify the entire Consortium, even if it applied to only one member of the Consortium.

- 3.4.4** If any of the members of the Consortium are disqualified, all the members of the Consortium shall automatically stand disqualified.
- 3.4.5** In addition to the eligibility of the IB being a sole IB, each of the members of Consortium and the Consortium as a whole must be eligible, as per criteria mentioned in this invitation of EOI, on the date of submission of the EOI and must continue to be eligible throughout until the consummation of the Transaction.
- 3.4.6** Any of the outstanding indebtedness of IB availed from either banks or financial institution being classified as 'non-performing asset' or any equivalent classification in the respective jurisdiction on the IB and includes all such indebtedness availed by any of the entities where the IB holds more than 50% in the share capital of such entity or any of the entities that hold more than 50% in the share capital of IB.
- 3.4.7** The UPL /Transaction Advisor determination that one or more of the events specified in Clauses of section 3.4 (Disqualifications) has occurred shall be final and conclusive.

ANNEXURES

ANNEXURE 1: EXPRESSION OF INTEREST

(To be typed on the letterhead of the IB /Lead Member of Consortium submitting the Eoi)

Reference No. _____

Date _____

To,
Mr. Abhishek Agarwal
Assistant Vice President
Capital Fortunes Private Limited

Sub: INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF 74% STAKE OF UTILITY POWERTECH LIMITED (UPL) HELD BY NTPC LIMITED AND RELIANCE INFRASTRUCTURE LIMITED (DOMESTIC BIDDING)

Sir,

This is with reference to the advertisement dated ***** ("**Advertisement**") inviting Expression of Interest ("**Eoi**") for Sale of such number of shares held by NTPC Limited and Reliance Infrastructure Limited, representing seventy four percent (74%) of the paid up equity share capital of UPL, a company registered under the Companies Act, 1956 having its registered office at Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate, Mumbai, Maharashtra, India – 400001, India ("**Strategic Disinvestment**").

As specified in the advertisement, we have read and understood the contents of the Preliminary Information Memorandum (PIM) and the invitation of Expression of Interest (Eoi) and are desirous of participating in the Strategic Disinvestment, and for this purpose confirm and undertake as follows:

1. We propose to submit our EOI in individual capacity as _____ (insert name of Interested Bidder)

OR

We have formed/propose to form a consortium comprising of [] members ("**Consortium**") as follows:

- a. [] holding [] % shareholding in the Consortium;
 - b. [] holding [] % shareholding in the Consortium; and
 - c. [] holding [] % shareholding in the Consortium.
2. We understand that 74% equity stake of UPL is proposed to be divested (50% by Reliance Infrastructure Limited and 24% by NTPC Limited) and we are interested in bidding for the same. We believe that we/our Consortium/proposed Consortium satisfy the eligibility criteria set out in relevant section of invitation of EOI. We certify that in regard to matters other than security and integrity of the country, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the company when it is disinvested or which relates to a grave offence that outrages the moral sense of the community.

3. We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government of India or convicted by a Court of law for any offence committed by us or by any of our sister concerns.
4. We further certify that no investigation by a regulatory authority is pending either against us or against our sister concerns or against our CEO or any of our directors/managers/employees.
5. We undertake that in case due to any change in facts or circumstances during the pendency of the Disinvestment process, we are attracted by the provisions of the disqualifications in terms of the subject guidelines, we would intimate the Transaction Advisor immediately.
6. The statement of Legal Capacity and Request For Qualification as per formats indicated hereinafter, duly signed by us/respective members, who jointly satisfy the eligibility criteria, are enclosed.
7. We confirm and represent that we have the requisite corporate authorizations to submit the EOI.
8. We shall be glad to receive further communication on the subject.

Sincerely

_____(Signature of Authorized Signatory for and on behalf of IB/Consortium)
_____(Name of Authorized Signatory)
_____(Designation of Authorized Signatory)
_____(Name of the Interested Bidder)

Enclosure:

1. Statement of Legal Capacity
2. Request For Qualification

ANNEXURE 2: STATEMENT OF LEGAL CAPACITY

(To be typed on the letterhead of the IB /each member of consortium submitting the Eoi)

Reference No. _____

Date _____

To,
Mr. Abhishek Agarwal
Assistant Vice President
Capital Fortunes Private Limited

Sub: INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF 74% STAKE OF UTILITY POWERTECH LIMITED (UPL) HELD BY NTPC LIMITED AND RELIANCE INFRASTRUCTURE LIMITED (DOMESTIC BIDDING)

Sir,
This is with reference to the advertisement dated ***** ("**Advertisement**") inviting Expression of Interest ("**Eoi**") for Sale of such number of shares held by NTPC Limited and Reliance Infrastructure Limited, representing seventy four percent (74%) of the paid up equity share capital of UPL, a company registered under the Companies Act, 1956 having its registered office at Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate, Mumbai, Maharashtra, India – 400001, India ("**Strategic Disinvestment**").

We have read and understood the contents of the Preliminary Information Memorandum (PIM) and the invitation of Expression of Interest (Eoi) and pursuant to this hereby confirm that:

1. We satisfy the eligibility criteria laid out in invitation of EOI.

OR

We, the members of Consortium (constitution of which has been described in the Expression of Interest), jointly satisfy the eligibility criteria as laid out in invitation of EOI and we have agreed that _____ (insert member's name) will act as the Lead Member of the Consortium.

2. We/our Consortium/proposed Consortium have agreed that [●] (insert name and designation of individual) will act as our representative and has been duly authorized to submit the EOI ("**Representative**"). Further, the authorized signatory is vested with requisite powers to furnish such letter and Request for Qualification and authenticate the same.

Sincerely

_____(Authorized Representative and Signatory for and on behalf of IB/Consortium)
_____(Name of the Person)
_____(Designation of Authorized Signatory)

ANNEXURE 3: FORMAT FOR REQUEST FOR QUALIFICATION

(To be typed on the letterhead of the IB submitting the Eoi)

(To be submitted by IB/each member of the consortium)

Reference No. _____

Date _____

To,
Mr. Abhishek Agarwal
Assistant Vice President
Capital Fortunes Private Limited

S. No.	Particulars	Details
1.	Name of the Interested Bidder/ Member of Consortium	
2.	Constitution	
	i. Public Limited Company ii. Private Limited Company iii. Limited Liability Partnership (LLP) iv. Others	
3.	Memorandum and Articles of Association/Document of Constitution, as may be applicable to the Interested Bidder / member of Consortium	
4.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that Interested Bidder is eligible to participate in the proposed Sale in terms of Clause ____ of its Memorandum and Articles of Association/_____ (name of Document of Constitution as may be applicable). (specific provision may be reproduced in certificate).	
5.	Basis of eligibility for participation in the process as per clause 3.2 (please mention basis and attach supporting documents)	
6.	Details of Shareholding pattern of the IB including the details establishing ultimate beneficial owner of the IB as on EOI submission date.	
7.	Audited Annual Reports of immediately preceding three financial years (including audited consolidated financials with profit and loss statement, balance sheet and cash flow statement and the annual report).	

S. No.	Particulars	Details
8.	In case the annual accounts of an IB for the latest financial year are not audited then the IB shall submit a certificate from Statutory Auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth Notes: i. In the case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB ends.	
9.	Equity contribution of member in the Consortium (if applicable)	
10.	Nature of business/products dealt with of IB/each consortium member	
11.	A profile containing information on company/Group's area of operations, capability of the IB, as demonstrated in its past track record, to run its own business.	
12.	List of board of directors along with an overview of the IB's senior management and organization structure including effective place of management of business of IB as on EOI submission date certified by the company secretary of the IB.	
13.	Summary of the roles and responsibilities of the directors and key management personnel of the IB certified by the company secretary of the IB.	
14.	Date & Place of incorporation	
15.	Date of commencement of business	
16.	Full address including phone No., fax No., email address and web address	
	i. Registered Office	
	ii. Head Office	
	iii. Branches	

S. No.	Particulars	Details
17.	Detail of Contact Person	
	i. Name	
	ii. Designation	
	iii. Company	
	iv. Address	
	v. Telephone Number	
	vi. E-Mail Address	
	vii. Fax Number	
18.	Statutory auditor's certificate certifying the Net Worth as on 31st March 2024 as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case the annual accounts of an IB for the financial year ending 31st March 2024 are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth along with Provisional Financials of 2024.	
19.	<p>A statement showing pending litigations that, if decided against the IB, shall disqualify the IB in terms of prescribed eligibility criteria.</p> <p>Please provide details of all contingent liabilities that, if materialized, would reasonably be expected to have a material adverse effect on the business, operations (or results of operations), assets, liabilities and/or financial condition of the IB/ Consortium member, or other similar business combination or transaction.</p>	
20.	An affidavit certifying the correctness of documents submitted in the EOI by the IB/Lead member	

Sincerely

Authorized Signatory
For and on behalf of the (IB/Consortium)

Note: Please follow the order adopted in the format provided. If the Interested IB/ member of Consortium is unable to respond to a particular question/ request, the relevant number must nonetheless be set out with the words 'No response' against it.

ANNEXURE 4: NON-DISCLOSURE UNDERTAKING

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

This **NON-DISCLOSURE UNDERTAKING** ("**Undertaking**") is made on this [●] day of [●], 2019. BY

[●], a company incorporated under the Companies Act, [1956/2013] / Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008 having corporate identification number / LLP identification number [●] and having its registered office at [●] (the "**IB**");

IN FAVOUR OF:

Utility Powertech Limited, a company incorporated under the Companies Act, 1956, having its office at Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate, Mumbai, Maharashtra, India – 400001 (the "**UPL**"), which expression shall unless repugnant or contrary to the context or meaning thereof include its successors and assigns; and

WHEREAS:

- A. The IB along with Consortium Members (as defined hereinafter), if any, has submitted an Expression of Interest for participation in the proposed Strategic Disinvestment of 74% of shares held by NTPC Limited and Reliance Infrastructure Limited in UPL (the "**Transaction**") and has been shortlisted as a "Qualified Interested Bidder"; and
- B. In the context of the IB's interest in the Transaction, the Disclosing Party (as defined hereinafter) may disclose Confidential Information (as defined hereinafter) to the Receiving Party (as defined hereinafter) to enable the IB to evaluate the Transaction.

NOW, THEREFORE, in consideration for receiving the Confidential Information, the IB hereby executes this Undertaking and undertakes, represents, warrants, covenants and agrees to the terms and conditions contained herein:

1. In this Undertaking (including the recitals);

"**Advisors**" means, collectively, Capital Fortunes Private Limited.

"**Confidential Information**" means and includes any and all facts, knowledge, information, documents and materials whether written or otherwise, concerning the business, operations, prospects, finances, or other affairs of UPL, its affiliates, associates or subsidiaries (which includes, without limitation, documents delivered in connection with due diligence, investigation, information relating to the existing business of UPL and new businesses (if any) proposed to be undertaken by UPL, market and company-specific data, agreements related to its business including know-how and technology agreements, agreements relating to licence to use intellectual property rights, graphs, drawing, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists and other end-user pricing related information, market studies, computer software

and programs, database technologies, systems, structures and architectures, historical financial statements, activities, products, specifications, data, know-how, compositions, designs, sketches, photographs, business plans, financial projections and budgets, historical and projected sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and materials, reports relating to UPL's operations prepared by external consultants which are proprietary to the UPL and any information memorandum /or draft /final offer document, request for proposal, drafts of share purchase agreements or other materials prepared in connection with the Transaction, howsoever documented, that has been or may hereafter be provided or shown to the Receiving Party by the Disclosing Party or is otherwise obtained from review of the Disclosing Party's documents or property or discussions with the Disclosing Party by the Receiving Party irrespective of the form of the communication, and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by the Receiving Party containing or based, in whole or in part, on any information included in the foregoing.

Notwithstanding the foregoing, the following information will not constitute "Confidential Information" for purposes of this Undertaking:

- (a) Information which the IB can prove was already in the possession of the Receiving Party and was available to the Receiving Party on a non-confidential basis prior to its disclosure to the Receiving Party by the Disclosing Party;
- (b) Information which is obtained by the Receiving Party from a third Person who, insofar as is known to the Receiving Party, is not prohibited from disclosing the information to the Receiving party under a contractual, legal or fiduciary obligation to the Disclosing Party; and
- (c) Information which is or becomes generally available to the public otherwise than as a result of a breach of this Undertaking by the Receiving Party.

The decision of the Government and/or UPL on whether any information qualifies within the exceptions in (a), (b) and (c) above shall be final, conclusive and binding.

"Consortium" means the IB and all other Consortium Members acting in concert with the IB intending to directly or indirectly participate in the Transaction.

"Consortium Members" means the members of any existing Consortium or future Consortium, formed by the IB for purposes of the Transaction and shall include members (i) who have submitted the Statement of Legal Capacity in the form specified in the "Eoi Package" as described in the "Request for Expression of Interest" announcement by the Administrative Ministry for participation in disinvestment of UPL in respect of the Transaction as part of any existing consortium, or (ii) of a future consortium previously approved in writing by the Administrative Ministry; in each case formed by the IB for purposes of the Transaction.

"Disclosing Party" means the Advisors, UPL and its Promoters and/or their respective Representatives, whether jointly or severally.

"Governmental Authority" means any governmental or regulatory authority, government ministry or department in India or other rule or regulation making entity having jurisdiction or acting on behalf of the Republic of India or any political subdivision thereof.

"Receiving Party" means the IB, Consortium Members and/or their respective Representatives, whether jointly or severally.

"Representative(s)" of any Person includes the directors, officers, employees, agents, consultants, advisors, lenders for financing of this Transaction or other representatives, including legal counsel, accountants and financial advisors of such Person and also includes the Representatives of the Representatives of any Person.

"Person" means any individual, company (including UPL and the Advisors), firm, association, trust, or any other organization or entity (including the Government and any governmental or political subdivision).

2. The Confidential Information disclosed by the Disclosing Party to the Receiving Party, or acquired by the Receiving Party in the course of any studies conducted by the Receiving Party, will be received and treated by the Receiving Party as strictly confidential, subject to its obligations contained herein, and the Receiving Party shall not, without UPL's as well as the Government's prior written consent or as expressly permitted herein, directly or indirectly disclose to any other Person, or use or allow others to disclose or use, the Confidential Information.
3. The Receiving Party will use the Confidential Information only to evaluate the Transaction and to decide whether or not the IB wishes to proceed with the Transaction and not for any purpose other than the Transaction and the Receiving Party will not directly or indirectly use the Confidential Information for any other purpose or in any way detrimental to the Disclosing Party.
4. In consideration of the Disclosing Party providing the Receiving Party with Confidential Information, by the IB's execution of this Undertaking, the IB, for itself and on behalf of all other Receiving Party, agrees that all of the Confidential Information shall be held and treated by the Receiving Party in strict confidence. The IB agrees (a) to disclose Confidential Information only to Consortium Members and/or those of its Representatives and/or those Representatives of Consortium Members who need to know the Confidential Information for the purposes of an evaluation of the Transaction and each such Consortium Member or Representative of the IB or Representative of Consortium Member will be informed and advised in writing by the IB of the confidential nature of such information and the contents of and the obligations under this Undertaking and (b) to satisfy itself that each such Consortium Member and/or Representative of the IB and/or Representative of Consortium Member will hold and treat the Confidential Information in confidence and act in accordance therewith. The IB agrees that the Confidential Information shall not, without UPL's prior written consent, be disclosed by the IB and/or each such Consortium Member and/or Representative of the IB and/or Representative of Consortium Member, in any manner whatsoever, in whole or in part, to any third Person, and shall not be used by the IB or each such Consortium Member or Representative of the IB or Representative of Consortium Member other than in connection with an evaluation of the Transaction.

The IB recognises and acknowledges the competitive value and confidential nature of the Confidential Information and the possible resultant impact to UPL if the Confidential Information is disclosed or allowed to be disclosed to an unauthorized party or used for any purpose other than evaluating the Transaction. The IB acknowledges and agrees that it is imperative that all Confidential Information remains confidential.

The IB, before disclosing any of the Confidential Information to any Consortium Member(s), shall ensure that such Consortium Member(s), has already executed and furnished to the Advisors, a written undertaking identical in form and content as this Confidentiality Undertaking in favour of the UPL and the Advisors. The IBs, before disclosing any of the Confidential Information to any of its Representative(s) and /or Representatives of the Consortium Members, as the case may be, shall ensure that its Representative(s) / Representatives of the Consortium Members, as the case may be, have read and understood this Undertaking and have agreed in writing to be bound by the terms and conditions contained herein. The IB shall ensure that in case of a new Consortium Member, a written undertaking identical in form and content as this Confidentiality Undertaking, shall be executed and furnished to the Advisors within 7 (seven) days of it becoming a Consortium Member.

Notwithstanding any agreement or undertaking, the IB agrees that it shall continue to be responsible and liable for any breach of this Undertaking even though the same is caused by any act or omission of any Consortium Member and/or Representative of the IB and/or the Representative of Consortium Member and shall indemnify and hold the UPL, and the Advisors harmless (including provisions of clause 6 and 14 set forth herein) from any breach of this Undertaking or consequences and claims arising therefrom. In case of Consortium, the IB agrees that for the purpose of this Confidentiality Undertaking, the liability of the IB shall be joint and several with each of the Consortium Members.

5. Except as permitted by Clause 4 herein and except as expressly permitted by a definitive share purchase agreement, if any, entered into by the IB, the Consortium Members and/or any company formed and promoted by them for the acquisition of equity shares of UPL, the Receiving Party will not directly or indirectly disclose to any Person (including another prospective purchaser who has been provided Confidential Information) the fact that the Confidential Information has been made available to the Receiving Party or that the Receiving Party have inspected any portion of the Confidential Information. Except with the prior written consent of UPL, and except as expressly permitted by such definitive share purchase agreement, the Receiving Party will not directly or indirectly disclose to any Person the fact that any discussions or negotiations are taking place concerning the Transaction, including the status and content of such discussions or negotiations.
6. On acquiring the Confidential Information on the terms stated in this Undertaking or otherwise, the Receiving Party shall comply with all applicable law, and the IB hereby jointly and severally indemnifies and agrees to hold the Advisors, and UPL indemnified and harmless (without prejudice to Clause 14 set forth below) against all and any consequences arising from any violation by the Receiving Party of such applicable laws.
7. If the Receiving Party is requested or becomes legally compelled (by oral questions, summons, interrogatories, requests for information or documents, subpoena, civil or criminal

investigative demand, or similar process) or is required by a Government Authority and/or regulatory body (including any self-regulated organisation) to make any disclosure that is prohibited or otherwise constrained by this Undertaking or any similar undertaking or agreement, the Receiving Party will provide the Advisors and UPL with prompt written notice of such request so that the Advisors or UPL may seek an appropriate injunction, protective order or other appropriate remedy. Subject to the foregoing, the Receiving Party may furnish that portion (and only that portion) of the Confidential Information that, in the written opinion of the IB's legal counsel (reasonably acceptable to the Advisors and UPL), the Receiving Party is legally compelled or is otherwise legally required to disclose or else stand liable for contempt or suffer other material censure or material penalty; provided, however, that the Receiving Party must use best efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so disclosed.

8. The confidentiality obligations contained in this Undertaking may at the discretion of the UPL and the Advisors, be amended, modified or superseded upon the IB and the Consortium Members and/or any company formed and promoted by them executing definitive agreements, but shall be without prejudice to any of the Advisors' or UPL's rights in respect of any breach of this Undertaking which may have occurred prior to such amendment, modification or supersession.

The IB agrees that the UPL reserves the right, in its sole discretion to modify the process of the Transaction in any part and/or to vary any terms at any time without prior notice to the IB and/or to reject any or all proposals made by the IB with regard to the Transaction.

9. The UPL may elect at any time to terminate further access by the Receiving Party to any Confidential Information in connection with its evaluation of the Transaction. After any such termination by the UPL, or after the decision of the IB to not proceed with the Transaction as specified in Clause 8 above, (i) the IB (a) will promptly deliver to the concerned Disclosing Party, all Confidential Information including all documents or other materials furnished by such Disclosing Party to the Receiving Party, together with all copies and summaries thereof in the possession or under the control of the Receiving Party, and (b) will destroy materials generated by the Receiving Party that include or refer to any part of the Confidential Information, without retaining a copy of any such material or (ii) alternatively, if the Advisors, or UPL request or give prior written consent to the IB's request, the IB will destroy or cause to be destroyed all Confidential Information in the possession or under the control of the Receiving Party. Any such destruction pursuant to the foregoing must be confirmed by the IB in writing to each of the Advisors and UPL (such confirmation must include a list of the destroyed materials). The IB acknowledges that the return of the Confidential Information and the return or destruction of the Confidential Information pursuant to termination or otherwise shall not release the Receiving Party from its obligations under this Undertaking.
10. The Receiving Party shall not deal or communicate (except in the ordinary course of its business) with any officer, director or employee of the UPL regarding the business, operations, prospects or finances of UPL, without the Advisors' prior written consent, unless otherwise agreed to in an executed share purchase agreement entered into in connection with the purchase by the IB and the Consortium Members and/or any company formed and promoted by them, of equity shares of UPL. It is understood that the Advisors will arrange for appropriate contacts for due diligence purposes in connection with the Transaction. Unless

otherwise agreed to by the Advisors in writing (i) all communications regarding any possible transaction, (ii) any requests for additional information, (iii) any requests for management meetings, and (iv) any queries regarding the Transaction, will be directed exclusively to the Advisors. However, if the Receiving Party is called upon by the UPL for any discussions, the Receiving Party will do so or meet the UPL only after duly informing the Advisors in writing.

11. The UPL reserves the right, in its sole discretion, to reject any and all proposals made by the Receiving Party with regard to the Transaction and to terminate discussions and negotiations with the Receiving Party at any time. Without limiting the preceding sentence, nothing in this Undertaking (i) requires either the IB or the UPL to enter into the Transaction or to negotiate such Transaction for any specified period of time or (ii) requires the Advisors, or UPL to enter into an agreement or an understanding, or prohibits the Advisors or UPL from entering into any agreement or understanding, for proceeding with the Transaction with any other Person.
12. For a period of 1 (one) year from the date of this Undertaking or till the completion of the Transaction, whichever is later, the Receiving Party shall not, directly or indirectly, solicit for employment or hire any employee of UPL.
13. The IB understands, acknowledges and agrees that the the Advisors and UPL retain the right to determine, in their sole discretion, the information that they wish to make available to the Receiving Party and the personnel through whom the same will be made available. Further, nothing in this Undertaking shall amount to or be construed as the Disclosing Party making any representations or warranties, express or implied, as to the accuracy and/or completeness of the Confidential Information and the Disclosing Party shall have no liability whatsoever to the Receiving Party resulting from the IB's use of the Confidential Information. The IB also agrees that if it determines to proceed with the Transaction, its determination will be solely based on the terms of the definitive agreements as well as on its own investigation, analysis and assessment of its investment. Moreover, unless and until such agreements are entered into, neither the UPL nor the IB will be under any legal obligation of any kind with respect to the Transaction except for the matters specifically agreed to in this Undertaking or in another written and duly executed definitive agreement.
14. The IB hereby indemnifies and agrees to hold the Advisors and UPL indemnified and harmless from all and any damages, losses, costs, or liabilities (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure by any Receiving Party of the Confidential Information or other violation of this Undertaking (notwithstanding that a Receiving Party may not be party to this Undertaking) or of any similar undertaking or agreement. In addition, because an award of money damages (whether pursuant to the foregoing sentence or otherwise) would be inadequate for any breach of this Undertaking or any similar undertaking or agreement by the Receiving Party and any such breach would cause the Disclosing Party irreparable harm, the IB also agrees that, in the event of any breach or threatened breach of this Undertaking or such similar undertaking or agreement, the Advisors or UPL will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Undertaking but will be in addition to all other remedies available at law or equity to the Advisors and/or UPL.

15. The IB understands, acknowledges, confirms and agrees that each of the UPL and the Advisors are beneficiaries under this Undertaking. The IB further agrees and confirms that each of the UPL and the Advisors, will be entitled to and may enforce, either individually or jointly, the obligations imposed on the Receiving Party under this Undertaking.
16. The IB agrees that no failure or delay by the Advisors / UPL in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereto.
17. The terms of this Undertaking may be varied only with UPL's prior written agreement. This Undertaking shall be effective as of the date first above given on the first page of this Undertaking.
18. This Undertaking shall be governed by and construed in accordance with the substantive laws of India without giving effect to its conflict of law principles.
19. All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepaid, or by telex, cable or facsimiles as follows.

If the notice is to UPL, to:

Designated Official of UPL, at the address given below

Utility Powertech Limited,
W-24, W Block, Sector 11, Noida, Uttar Pradesh 201301

If the notice is to the IB:

Name:

Designation:

Organization name and address:

Tel no. fax no.:

E-mail address:

Any of the IB, UPL or the Advisors may change its address by a notice given to the other in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of seven days after posting, if transmitted by registered airmail or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by e-mail, telex, cable or facsimile whichever shall first occur.

IN WITNESS WHEREOF, this Undertaking has been executed by the duly authorized representative of the IB on the date and year first hereinabove written.

Witnessed by:

(Name of IB)

Name:

By:

Address:

Name:

Title:

ANNEXURE 5: POWER OF ATTORNEY-SOLE IB/CONSORTIUM

Power of Attorney for signing of Eoi

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

To all to whom these presents shall come, We..... (name of the entity) having our registered office at _____ (address of the registered office) do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/daughter/wife of and presently residing at, who is presently employed with us/ the Lead Member of our Consortium and holding the position of _____, as our true and lawful attorney (hereinafter referred to as the "Attorney") to do in our name and on our behalf, to do, execute, and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our application for qualification for the proposed Strategic Disinvestment of 74% shares held by NTPC Limited and Reliance Infrastructure Limited in Utility Powertech Limited ("UPL") including but not limited to signing and submission of all applications, participate in Pre-Bid and other conferences and providing information/ responses to Transaction Advisor and generally dealing with Transaction Advisor/UPL in all matters in connection with or relating to or arising out of our application for qualification for the Transaction (as defined in the invitation of Eoi dated **) issued by Utility Powertech Limited.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by the Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by the Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us concerning or touching these presents as fully and effectually as if we were present and had done, performed or executed the same itself.

All the terms used herein but defined shall have the meaning ascribed to such terms in the invitation of Eoi.

We confirm and declare that we have not executed any other power of attorney in favour of any other person(s) in relation to the subject matter of this power of attorney and this power of attorney is irrevocable.

IN WITNESS WHEREOF WE,.....THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF

.....

(Signature, name, designation and address) In the presence of:

1.

2.

Accepted

Name, Title and Address of the Attorney

(To be duly notarized)

Notes:

1. *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized. The Non Judicial Stamp Paper shall be of the place where the POA is being executed and notarization shall be at the place where the POA is being executed. Stamp Duty to be paid shall be as per the requirement of applicable law including the stamping requirements in the state where it is being executed. For eg: the stamp duty payable on a POA in Delhi is Rs. 50.*
2. *The IB should submit for verification, the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the IB.*
3. *For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by IBs from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.*

ANNEXURE 6: FORMAT FOR CONSORTIUM AGREEMENT

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

This Consortium Agreement ("**Agreement**") executed on this day of Two thousand _____ between M/s **[insert name of Lead Member]** _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns);

1. M/s _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "**Member-2**", which expression shall include its successors, executors and permitted assigns); and
2. M/s _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "**Member-3**", which expression shall include its successors, executors and permitted assigns);

for the purpose of submitting response to Advertisement dated XXX inviting Expression of Interest for strategic disinvestment of 74% equity shareholding in Utility Powertech Limited ("**UPL**") held by NTPC Limited (24%) and Reliance Infrastructure Limited (50%), which is equivalent to 74% of the total paid up equity share capital of UPL.

WHEREAS, each Member individually shall be referred to as the "**Member**" and all of the Members shall be collectively referred to as the "**Members**" in this Agreement.

WHEREAS, UPL had invited EoI via advertisement dated XXX;

WHEREAS the Instructions for submitting EoI stipulates that in case EoI is being submitted by a Consortium of IBs, the Members of the Consortium will have to submit a legally enforceable Consortium Agreement in a format specified in invitation of EoI.

All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per the invitation of the EoI.

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

In consideration of the above premises and agreements all the Members in this Consortium do hereby mutually agree as follows:

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s _____), shall act as the Lead Member as

defined in the Eol for self and on behalf of Member-2, __, Member-3 and to submit the Eol;

2. We have formed consortium comprising of ____members as follows:
 1. _____(Insert name)/% of Shareholding in the Consortium
 2. _____(Insert name)/% of Shareholding in the Consortium
 3. _____(Insert name)/% of Shareholding in the Consortium
3. We undertake that after the submission of the Eol, the composition of the Consortium shall be maintained for a period of 3 (three) years, if it is shortlisted as the successful IB.
4. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
5. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective obligations. It is clarified that each Member shall be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
6. The Lead Member, on behalf of the Consortium, shall inter alia be responsible for liaising with any authority or persons as required.
7. In case of any breach of commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.
8. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Lead Member under these presents.
9. The Lead Member shall be liable irrespective of its scope of work or financial commitments.
10. This Agreement shall be construed and interpreted in accordance with the laws of India and courts at Delhi alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.
11. It is further expressly agreed that the Agreement shall be irrevocable and shall remain valid until the expiration or early revocation/termination of the terms thereof, unless expressly agreed to the contrary by Gol.
12. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in Eol.

13. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the Eol except with prior written consent of Gol.

14. This Agreement

- (i) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
- (ii) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and
- (iii) may not be amended or modified except in writing signed by each of the Members and with prior written consent of UPL.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

For M/s _____ **[Member 1]**

_____(Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

For M/s _____ **[Member 2]**

_____(Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

For M/s _____ **[Member 3]**

_____(Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

[Signature and stamp of Notary of the place of execution]

ANNEXURE 7: DECLARATION

(To be forwarded on the letter head of the sole IB /each member of the Consortium submitting the Eol)

DECLARATION – LEGAL PROCEEDINGS

1. We solemnly declare that we or our Director(s), CEO or principal officers are not convicted by any court of law or are indicted or have received any adverse order from regulatory authority relating to a grave offence with regard to matters other than the security and integrity of the country.

Grave offence for this purpose shall be an offence which is of such nature that outrages the moral sense of the community and shall include

- a) SEBI orders which directly relate to "Fraud" as defined in the SEBI Act, 1992 and/or any of the regulations, rules, circulars, notifications, etc. made thereunder
 - b) SEBI orders on the IB casting doubt on the ability of the IB to manage or hold the stake in UPL
 - c) Any conviction by a court of law
 - d) In case of SEBI's order of prosecution, disqualification will arise only on conviction by court of law.
2. We further declare that we, our promoters, our associate companies have not been issued a charge sheet by any Governmental Authority or convicted by a court of law for any offence with regard to matters relating to the security and integrity of the country.
 3. We further declare that we, our associate company, our Director(s), CEO, principal officers, employees are not under any investigation pending before any regulatory authority or other authority.
 4. We declare that complete information as required is provided in the Eol and /or Statement of Legal Capacity.

(Name and signature of Authorized Signatory) (IBs' name)

(IBs' Address)

In case any IB is unable to give above undertaking in view of any conviction, indictment, order or investigation as above full details of the same shall be provided including names of persons involved, designation, charge/offence, ordering/investigating agency, status/outcome etc. with supporting/relevant documents. Any entity, which is disqualified from participating in the Transaction, shall not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.

ANNEXURE 8: DECLARATION

(To be forwarded on the letterhead of the sole IB /each member of the Consortium submitting the Eol)

DECLARATION – CONFIDENTIALITY

1. We solemnly declare and undertake not to, directly or indirectly, communicate with any officer/employee of UPL except with the designated officials, either before or after submission of our Eol.
2. We further declare that we shall not, directly or indirectly, disclose our intent/willingness to participate as an Interested Bidder (IB) in Eol process to any officer/employee of UPL except with the designated officials at any time from the date of issue of this Eol.

(Name and signature of Authorized Signatory)

(IBs' name)

(IBs' Address)

ANNEXURE 9: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS

(To be duly executed and adequate stamp duty to be paid by the Interested Bidder/ Lead Member of Consortium with respect to this document.)

AFFIDAVIT

I, [name] aged [age] years, resident of [address] working as [designation] an Authorized Signatory on behalf of [name of the Interested Bidder] ("Interested Bidder (IB)") hereby state on solemn affirmation or oath as under:

1. I am the [designation of the deponent] of the Interested Bidder. I am conversant with the facts and circumstances surrounding the subject of this affidavit [and have been authorized to depose to the same pursuant to the power of attorney dated [date] issued pursuant to [particulars of corporate approval]. I am filing this affidavit to place on record verification of facts and documents in connection with the bidding process concerning strategic disinvestment of Utility Powertech Limited (UPL).
2. I state that I have reviewed the contents of the PIM and EOI and the requirements of each of them in relation to the strategic disinvestment of UPL and also the terms and conditions thereof.
3. I state that all documents and information submitted with the EOI of [insert name of the IB] has been personally verified and has also been verified by the concerned authority within [insert name of the IB]

[Insert separate paragraphs for each information/ document physically submitted with the Transaction Advisor, in a chronological sequence].

4. I state that each of the documents submitted is true, correct and complete in all respects and that nothing has been concealed in the information submitted as mentioned above.
5. I understand that in case of any untrue, incomplete or incorrect information is submitted, the EOI/Bid submitted by [insert name of the IB] shall be liable to be disqualified.
6. I state that, in the event [insert name of the IB] are attracted by any of the disqualifications or any other factor which makes us ineligible in terms of the PIM during the pendency of the process of Strategic Disinvestment, the EOI/Bid submitted by [insert name of the IB] shall be liable to be disqualified.
7. I state that, in the event of any change in the information or documents submitted by [insert name of the IB], we the [insert name of the IB] shall immediately notify the Advisor along with the copy of all the relevant documents.
8. This Affidavit has been provided by me and on behalf of [insert name of the IB] for the purpose of confirming the correctness, completeness and validity of all documents and information submitted by [insert name of the IB] in relation to strategic disinvestment of UPL.

Solemnly affirmed and verified on this [day] day of [month] [year] at [place].

Signature of Deponent)

Name, Designation & Address of Deponent

Before me

[Particulars of Notarisation]

Name, Designation & Address

ANNEXURE 10: UNDERTAKING FOR LOCK-IN OF SHAREHOLDING BY SOLE IB

(To be forwarded on the letterhead of the sole IB)

1. We solemnly declare and undertake to lock-in our entire shareholding in the Company that we may acquire pursuant to the Transaction for a period of 3 (three) years from the date of completion of the Transaction.
2. We further declare and undertake not to dilute our shareholding below 51% that we may acquire pursuant to the Transaction and shall retain control in the Company for a period of 3 (three) years from the date of completion of the Transaction.
3. We further declare and undertake that we shall continue the business of the Company in its entirety as being conducted as on the completion of the Transaction on a going concern basis for a period of 3 (three) years from the date of the completion of the Transaction.

(Name and signature of Authorized Signatory) (IBs' name)

(IBs' Address)

ANNEXURE 11: UNDERTAKING FOR LOCK-IN OF SHAREHOLDING BY CONSORTIUM

(To be forwarded on the letterhead of each Consortium Member)

1. We undertake to lock-in entire shareholding in Utility Powertech Limited ("UPL") that Investment Vehicle, duly incorporated by the Consortium, may acquire pursuant to the Transaction for a period of 3 (three) years from the date of completion of the Transaction.
2. We undertake that we shall not change or alter our stake in the Investment Vehicle, duly incorporated by the Consortium, for a period of 3 (three) years from the date of the completion of the Transaction.
3. We undertake not to dilute shareholding in UPL below 51% that the Investment Vehicle may acquire pursuant to the Transaction and undertake that the Investment Vehicle shall retain control of UPL for a period of 3 (three) years from the date of completion of the Transaction.
4. We further declare and undertake that we shall continue the business of the Company in its entirety as being conducted as on the completion of the Transaction on a going concern basis for a period of 3 (three) years from the date of the completion of the Transaction.
5. We further declare that we shall not sell, transfer, lease or otherwise dispose off any land and building appurtenant thereto, that is owned/ held on long term lease basis by UPL, for a period of 3 (three) years from the date of completion of the Transaction.

(Name and signature of Authorized Signatory)

(IBs' name)

(IBs' Address)