



INVITATION FOR EXPRESSIONS OF INTEREST

FOR

ACQUISITION OF SHARES OF IL&FS TOWNSHIPS & URBAN ASSETS LIMITED ("ITUAL") HELD BY INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED ("IL&FS")

This refers to the advertisement issued in the Economic Times and Sandesh each dated October 31, 2024 regarding the proposed acquisition of 100% (one hundred per cent) of the issued, subscribed and paid up equity share capital of ITUAL held by IL&FS together with all ITUAL's assets (excluding indirect acquisition of Sabarmati Capital One Limited (SCOL), Sabarmati Capital Two Limited (SCTL) and Hill County Properties Limited (HCPL) wherein ITUAL holds equity shares) ("**Proposed Transaction**").

Pursuant to the *Report on Progress and Way Forward* dated October 30, 2018, the resolution framework set out in the *Third Report on Progress and Way Forward* dated December 17, 2018 submitted by the Ministry of Corporate Affairs ("**MCA**") with the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**") on January 25, 2019 and as amended by: (a) the *Addendum to the Third Report on Progress and Way Forward* dated January 15, 2019, filed by the MCA with the NCLAT on January 25, 2019; and (b) the *Second Addendum to the Third Report on Progress and Way Forward* dated December 05, 2019 filed by the MCA with the NCLAT on January 09, 2020 (and the terms of which were resubmitted to the NCLAT by the MCA on February 07, 2020) (collectively "**Reports**") and the order dated March 12, 2020 issued by the NCLAT, in order to monetize the IL&FS group's investments in ITUAL, expression of interest ("**EOI**") is hereby invited from interested applicants ("**Applicants**") to participate in the public sale process ("**Process**") and submit bids for the Proposed Transaction. The consummation of the Proposed Transaction shall be subject to necessary approvals, including, the approval of the board of directors of IL&FS ("**New Board**"), the board of directors of ITUAL, approvals required under applicable laws, approvals from statutory authorities, the approval of Hon'ble Justice (Retd.) D.K. Jain, and the approval of the National Company Law Tribunal ("**NCLT**").

The Proposed Transaction and the Process form an integral part of the steps outlined in the Reports, and are expected to assist the New Board in part, in evolving the resolution plan outlined in the Reports.

A. **Background**

ITUAL is a wholly owned subsidiary of IL&FS and is primarily engaged in the development of urban infrastructure, real estate and affordable housing. ITUAL was incorporated to spearhead the development of new cities and other urban assets of the IL&FS group. ITUAL focuses on creating infrastructure to support urban habitation, that is, development of integrated townships, affordable housing, sports and social infrastructure including



development rights of approximately 1.3 million square feet in Gujarat International Finance Tec City .

B. Financial and related Eligibility Criteria

To be eligible to participate in the Process for the Proposed Transaction, the Applicants must comply with the following eligibility criteria:

(a) Financial Criteria

- (i) For body corporate, proprietorship, partnerships, limited liability partnerships (“LLPs”) and Trusts (domestic or international), the bidding entity/ Applicant shall meet the following:

For body corporates, partnerships, LLPs and Trusts, (other than those covered specifically in (ii) below):

1. minimum net worth (“**NW**”) of INR [175,00,00,000/- (Indian Rupees One Hundred and Seventy Five Crores only)] as per the latest audited balance sheet as of March 31, 2024; and .
2. Track record of completion of a minimum of two real estate projects as a real estate developer, each having a built up area of 15,00,000 sq. ft., in the previous five financial years.

- (ii) For Investment Funds, including Private Equity Funds:

For investment funds, including private equity funds: (A) minimum assets under management of [INR 1,000,00,00,000/- (Indian Rupees One Thousand Crores only)] as of March 31, 2024 ; (B) committed funds available for investment/ deployment in companies incorporated in India of at least INR 1,000,00,00,000/- (Indian Rupees One Thousand Crore only)] as of March 31, 2024 .

Note: The abovementioned NW criterion is not an indication of the reserve price for the Proposed Transaction.

Notes on NW:

- (i) NW shall be computed in the manner set out in Section 2(57) of the Companies Act, 2013, as amended. For non-Indian entities, NW shall be calculated in accordance with the applicable laws in the country of incorporation/registration of the Applicant.

- (ii) NW requirement can be met either by: (A) the Applicant; or (B) if the Applicant is a subsidiary/ fund with at least 51% (fifty one per cent) equity shareholding (on a fully diluted basis) being held by the parent company or a promoter or an affiliate of the parent company or promoter, then by such parent company or promoter or affiliate of the parent company or promoter, as the case may be, in each case on a consolidated basis.
 - (iii) For calculation of NW, any compulsorily convertible instrument can also be included.
 - (iv) In case the Applicant is a Consortium (acting through a Consortium special purpose vehicle or otherwise), then the NW requirement must be met based on a weighted average basis of the consortium members' stake in the Consortium. Any entity may only be part of any 1 (one) Consortium under the Process. Further any Applicant can submit only 1 (one) bid either directly or through a Consortium.
 - (v) If the Applicant is not domiciled in India, the Applicant should convert all amounts into Indian Rupees at the foreign exchange rate stipulated by the Reserve Bank of India (RBI) (as on a date 1 (one) day prior to the date of submission of the EOI).
 - (vi) NW has to be computed as per the latest audited balance sheet, which balance sheet date shall be for a financial year ending on March 31, 2024
- (b) Exemption to Indian Public Sector Enterprise

The criteria prescribed in paragraph B(a) (*Financial Criteria*) shall not apply to an Applicant which is an Indian Public Sector Enterprise, if such Indian Public Sector Enterprise submits a letter of support from the Central Government or any State Government (as the case may be) at the time of submission of its binding bid.

For the purpose of this clause, “Indian Public Sector Enterprise” shall mean any government company as defined under the Companies Act, 2013 or a body corporate constituted or established under any act or parliament or any state legislature.

(c) Other Eligibility Criteria for all Applicants

- (i) The Applicant has not been debarred or restrained by any regulatory authority from making investments in India and/ or in its jurisdiction of incorporation and operations;
- (ii) the Applicant has not been blacklisted by the Central or any State Government ministry/ agency for bidding in any Central or State Government projects/ contract in India and/ or in its jurisdiction of incorporation and operations;

- (iii) the Applicant has not been a willful defaulter by any guidelines issued by the Reserve Bank of India or any other competent authority;
- (iv) neither the Applicant nor its Connected Person shall not be ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the Process for the Proposed Transaction;

For the purposes of this invitation for EOI, “Connected Persons” shall mean:

- (a) any person who is the promoter or in the management or in control of the Applicant;
- (b) any person who shall be the promoter or in management or control of the business of the Applicant during the submission of the bid;
- (c) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (a) and (b) above;
- (v) the Applicant shall ensure that the funds utilized for the Proposed Transaction shall be sourced solely from legitimate sources; and
- (vi) for the purpose of the Proposed Transaction, the Applicant shall determine the applicable laws pertaining to the Proposed Transaction (including the laws of India) and ensure compliance with the same.

C. Guidelines for the Submission of EOI

Applicants must submit:

- (a) duly executed EOIs in the format set out in **Annexure A**;
- (b) a profile of the Applicant along with computation of NW (as per the prescribed format attached herein as **Annexure B**), signed and sealed by the Applicant/ authorized representative of the Applicant;
- (c) an executed non-disclosure undertaking in the format set out in **Annexure C**;
- (d) proof of authorization for the execution of the EOI and the non-disclosure undertaking (such as resolution of the board of directors or any similar authorizing body in the format set out in **Annexure D**);
- (e) latest audited financial information or chartered accountant’s certificate/ bank certified bank account statement, as applicable;
- (f) In the case of companies/ partnerships/ LLPs/ trust/ Consortium, copies of:
 - (i) certificate of incorporation issued by the Registrar of Companies or such other relevant authority (as the case may be);



- (ii) articles of association/ memorandum of association/ partnership deed/ other incorporation/ constitutional documents, as may be applicable;
- (iii) proof of registered office address (in the case of Company) (electricity bill/ telephone bill/ certificate of incorporation/ lease or rent agreement); and
- (iv) copy of PAN/ TAN/ GST certificate.

Such submission shall be made by e-mail to properties@ilfsindia.com.

Emails should clearly set out the subject as “*Expression of Interest for Acquisition of Shares of IL&FS Townships & Urban Assets Limited held by IL&FS*” and should be submitted no later than **5 PM Indian Standard Time on December 14 , 2024**.

D. Other information

- (a) Unless any changes or modifications to this invitation for EOI are uploaded on [IL&FS - Asset Divestment](#) , the terms of this invitation for EOI shall be final and binding on all Applicants.
- (b) If, at any time during the Process, IL&FS determines (at its sole discretion) that any Applicant does not fulfill any of the above conditions, then IL&FS shall have the right to immediately cease to engage with such Applicant without providing any reasons or incurring any liability whatsoever.
- (c) IL&FS reserves the right, at its sole discretion, to reject all or any of the EOIs, without providing any reasons or incurring any liability whatsoever.
- (d) IL&FS reserves the right to suspend, terminate or modify the Process for the Proposed Transaction, without providing any reasons or incurring any liability whatsoever.
- (e) The Applicant shall maintain confidentiality of the information received as part of the Process and shall not use such information to cause any undue gain or undue loss to itself or any other person.
- (f) Upon submission of the documents set out in paragraph C (*Guidelines for Submission of EOI*) the eligible Applicants shall be provided an information memorandum containing details of the opportunity, the proposed transaction structure, the request for proposal and other information in relation to the Proposed Transaction in the virtual data room. IL&FS shall, at its sole discretion, determine the eligibility of an Applicant.

The EOI and all related correspondence and supporting documents in relation to the Process shall be in English language. If the supporting documents and printed literature

furnished with the bid are in a language other than English, official translated documents shall be provided and should be duly authenticated and certified by the respective Applicant. Supporting documents and printed literature submitted with the bid, which are not translated to English, may not be considered, for the purpose of interpretation and evaluation of the bid. All amounts in the bids shall be mentioned in both figures and words and in Indian Rupees. In the event of any difference between figures and words, the amount indicated in words shall prevail. In case of any conflict/ discrepancy between a supporting document which is originally in a vernacular language and its English translated version, the latter shall prevail.

- (g) This invitation for expression of interest is governed by the laws of India and the courts at Mumbai shall have exclusive jurisdiction.
- (h) This invitation for expression of interest is neither an agreement nor an offer to prospective Applicant(s) or any other party hereunder, but an invitation to receive expression of interest from interested and eligible parties.
- (i) The final sale transaction shall be subject to fulfilment of all the requirement and / or submissions necessary for the Proposed Transaction, including but not limited to all the necessary submissions and / or approvals required under applicable laws, approvals from any statutory authorities, approval of the Board of Directors of ITUAL, approval of Hon'ble Justice (Retd.) D.K. Jain, and the approval of the NCLT. IL&FS reserves the right to suspend, modify or terminate the Proposed Transaction and the process at any time without providing any reasons or incurring any liability to any party, at its sole discretion.

E. Communications

Any clarifications sought regarding the Process and the Proposed Transaction, or any other related information request should be directed to the following:

Name: Diksha Dhillon / Punit Bhatt

Email: properties@ilfsindia.com

Phone No.: 9819302941 / 9773527857



Annexure A

Expression of Interest

[ON THE LETTERHEAD OF THE APPLICANT]

Date: [●], 2024

To

The Board of Directors,

Infrastructure Leasing & Financial Services Limited,
9th Floor, The IL&FS Financial Centre,
Plot No. C-22, G-Block, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051.

Subject: INVITATION FOR EXPRESSION OF INTEREST FOR THE ACQUISITION OF SHARES OF IL&FS TOWNSHIPS & URBAN ASSETS LIMITED (“ITUAL”) HELD BY INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED (“IL&FS”)

Respected Directors,

We refer to the advertisement issued in the Economic Times & Sandesh and each dated October 31, 2024 and the invitation for Expression of Interest available at [IL&FS - Asset Divestment](#), regarding the proposed acquisition of 100% (one hundred per cent) of the issued, subscribed and paid up share capital of ITUAL held by IL&FS (excluding indirect acquisition of any IL&FS group entity wherein ITUAL holds equity shares including ITUAL’s subsidiaries) (“**Proposed Transaction**”).

We hereby confirm that we are desirous of participating in the Proposed Transaction and would like to submit this expression of interest (“**EOI**”).

We confirm that we fulfil each of the ‘eligibility criteria’ mentioned in the invitation for EOI for the Proposed Transaction. Please find attached our profile along with the documents (and details of the eligible consortium, if any) in support of our submission.

[Our net worth as per the last audited balance sheet dated [●] is [●].] OR [Our minimum assets under management in India as of [●] is [●]] OR [Our committed funds available for investment/ deployment in companies incorporated in India as of [●] is [●]]¹.

■ _____
¹ **Note to Applicant:** Retain as relevant.



We confirm that we have understood the terms and conditions applicable to the submission of EOI. We confirm and undertake that the information furnished by us in this EOI and supporting documents is true, correct, complete, and accurate.

We agree, acknowledge and declare that:

- (a) the person signing this EOI and other supporting documents is an authorized signatory who is authorized by necessary board resolutions/ resolution passed by the relevant authorizing body (*as enclosed*);
- (b) we have not been debarred or restrained by any regulatory authority from making investments in India and in our jurisdiction of incorporation and operations;
- (c) we have not been blacklisted by the Central or any State Government ministry/ agency for bidding in any Central or State Government projects/ contracts in India and in our jurisdiction of incorporation and operations;
- (d) we are not ineligible and our Connected Persons are also not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016, as amended from time to time, to participate in the Process (*as defined below*) initiated for the Proposed Transaction;

For the purposes of this EOI, “Connected Persons” shall mean:

- (i) any person who is the promoter or in the management or in control of the Applicant;
 - (ii) any person who shall be the promoter or in management or control of the business of the Applicant during the submission of the bid;
 - (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (a) and (b) above.
- (e) We will continue to comply with all applicable laws during the participation in the Process for the Proposed Transaction; and
 - (f) we shall maintain confidentiality of the information received as part of the process relating to the Proposed Transaction (“**Process**”) and shall not use such information to cause any undue gain or undue loss to ourself or to any other person.

With respect to the Proposed Transaction, we agree and confirm to IL&FS that:

- (a) we are aware that the consummation of the Proposed Transaction initiated pursuant to the Process will be subject to necessary approvals, including, the approval of the board of directors of IL&FS, the board of directors of ITUAL, approvals required under applicable laws, approvals required from statutory authorities, the approval of Hon’ble Justice D.K. Jain (Retd.) and the approval of the National Company Law Tribunal (“**NCLT**”);
- (b) if we do not meet any of the eligibility criteria throughout the Process, then IL&FS shall have the right, exercisable at its sole discretion, to forthwith terminate our involvement in the Process and the Proposed Transaction. We will promptly intimate IL&FS of any material adverse change or any ineligibility in respect of the conditions set out in this invitation for EOI



issued by IL&FS, including any developments that impact our ability to complete the transaction envisaged in the Proposed Transaction, as envisaged pursuant to the Process;

- (c) IL&FS reserves the right to request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements;
- (d) IL&FS reserves the right to determine at its sole discretion, whether or not we are eligible for the Proposed Transaction and may reject the EOI submitted by us without assigning any reason and without incurring any liability whatsoever;
- (e) we have provided, and will provide, all information and data during the Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by us is (nor, when provided, will it be) inaccurate or misleading in any manner; and
- (f) IL&FS reserves the right to suspend, terminate or modify the Process initiated under this EOI or subsequent steps at any time, without providing any reasons or incurring any liability whatsoever.

Yours sincerely,

On behalf of [insert name of Applicant]

Signature:

Name of Signatory: [insert]

Designation: [insert]

Contact No.: [insert]

E-mail ID: [insert]

Address: [insert]

Enclosures:

1. profile of the Applicant along with computation of the net worth;
2. board resolution or resolution passed by appropriate authorizing body of the Applicant;
3. latest audited financial information or chartered accountant's certificate/ bank certified bank account statement, as applicable; and
4. non-disclosure undertaking.

Annexure B²
Profile of the Applicant

Sl. No.	Required Details	Particulars
1.	Name of the Applicant	[insert]
2.	Details of the Applicant	<u>Address</u> : [insert] <u>Telephone No</u> : [insert] <u>Email</u> : [insert] <u>Website</u> : [insert]
3.	Category	<i>Please tick below</i> Proprietorship (_____) Partnership Firm (_____) Corporate (_____) Consortium (_____) Private Equity (_____)
4.	Country/ State of incorporation	[insert]
5.	Date of Establishment/ Incorporation	[insert]
6.	Area of Expertise	[insert]
7.	Details of authorized representative/ individual(s) who will serve as the point of contact/ communication on behalf of the applicant	<u>Name</u> : [insert] <u>Designation</u> : [insert] <u>Address</u> : [insert] <u>Landline/ Mobile</u> : [insert] <u>Email</u> : [insert]

■ _____
² **Note to Applicant:** This Annexure is to be signed by the authorized representative of the Applicant and the rubber stamp of the Applicant to be affixed.

Sl. No.	Required Details	Particulars
8.	PAN No. (if applicable) ³	[insert]
9.	Net Worth of the Applicant ⁴	[insert]
10.	Experience of the Applicant in the relevant sector	[insert]
11.	GST Number	[insert]

NET WORTH CALCULATION: (For an Unincorporated Consortium/ Consortium SPV)

Description	Lead Consortium Member	Consortium Member 1	Consortium Member 2	Total Net Worth
Total Net worth	[insert]	[insert]	[insert]	[insert]
% Holding	[insert]	[insert]	[insert]	[insert]
Effective Net worth	[insert]	[insert]	[insert]	[insert]

■ _____
³ **Note to Applicant:** Please enclose a photocopy of PAN Card of applicant and Joint holder.

⁴ **Note to Applicant:** Please fill in case the Applicant is a Company/ Fund/ Individual.



Annexure C

Non-Disclosure Undertaking

[ON THE LETTERHEAD OF THE APPLICANT]

[●], 2024

To,

Infrastructure Leasing & Financial Services Limited
The IL&FS Financial Centre,
Plot C-22, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051

Sub: Acknowledgements, Confidentiality and Non-Disclosure (“Undertaking”)

Dear Sir/ Madam,

1. *Vide* this Undertaking, we, [insert name of Applicant]⁵ (the “**Receiving Party**”), hereby agree, undertake, acknowledge and confirm that:
 - (a) The Receiving Party would be receiving Confidential Information (*as defined below*) in relation to: (i) IL&FS Townships & Urban Assets Limited (“**ITUAL**”); (ii) Infrastructure Leasing & Financial Services Limited (“**IL&FS**”); and (iii) any IL&FS group entity with whom ITUAL may have entered into a transaction, (collectively referred to as “**Identified Assets**”) in relation to the proposed acquisition of 100% (one hundred per cent) of the issued, subscribed and paid up share capital of ITUAL held by IL&FS (excluding indirect acquisition of any IL&FS group entity wherein ITUAL holds equity shares including ITUAL’s subsidiaries) (“**Proposed Transaction**”), subject to a public bid process (“**Process**”), from IL&FS, ITUAL and their respective shareholders, affiliates, directors, officers, employees, agents and/ or advisors (individually referred to as “**Disclosing Party**”, and collectively referred to as “**Disclosing Parties**”).
 - (b) “**Confidential Information**” includes: (i) all information, discussions, progress and status with respect to the Process and the Proposed Transaction; (ii) all information, data, reports, analyses, advices, interpretations, studies, forecasts, records, documents and/ or materials, whether made available in writing or electronically to the Receiving Party by the Disclosing Parties in relation to the Identified Assets, the Process or the Proposed

■ _____
⁵ **Note to Applicant:** Please insert name of the Applicant. In case of an unincorporated consortium, please state that the Receiving Party is an unincorporated consortium and state the name of members of such consortium and the lead partner. Further, in case the receiving party is an unincorporated consortium, then this NDU would have to be executed on the letter head of the lead partner with each member of the consortium signing the NDU.

Transaction or the intended parties to the Proposed Transaction or becoming available to the Representatives (*as defined below*) of the Receiving Party; (iii) any financial, technical, business, operational, assets and liabilities related information, any analysis that integrally incorporates and/ or discloses any Confidential Information; and (iv) any information exchanged between parties to the Proposed Transaction, in respect of any Disclosing Party(ies), or documents reflecting or generated from such information, and any information or document that the Disclosing Party considers confidential, but excluding information that:

- (i) at the time of supply to the Receiving Party is in the public domain or otherwise lawfully known to the Receiving Party on a non-confidential basis;
 - (ii) becomes lawfully available to the Receiving Party or its Representatives from a third party who to the best of the Receiving Party's knowledge does not owe any party an obligation of confidence in relation to such information;
 - (iii) is independently developed by the Receiving Party or its Representatives without any reference to the Confidential Information, and without violating any obligations hereunder; or
 - (iv) is approved for disclosure in writing by the Disclosing Parties or a Disclosing Party;
- (c) The Confidential Information shall be shared only with Affiliates or partners of the Receiving Party who shall be potentially participating in the Process and the directors, shareholders, partners, officers, agents, employees or advisors (such as financial advisors, attorneys, bankers, consultants and accountants) of the Receiving Party/ their Affiliates/ partners who need to know such information for the purpose of evaluating the Proposed Transaction (collectively referred to as the "**Representatives**"), on a strictly "need to know" basis; provided, such Representatives are also similarly restricted by the confidential obligations and conditions set forth in this Undertaking. The Receiving Party agrees that the Receiving Party will be responsible for any breach of the confidentiality and other terms of this Undertaking by any of the Receiving Party's Representatives.
- (d) The term "**Affiliate**" with respect to any Person, means any other Person which, directly or indirectly: (i) Controls such Person; (ii) is Controlled by such Person; or (iii) is Controlled by the same Person who, directly or indirectly, Controls such Person. In case where any of the share capital of the Receiving Party is held, directly or indirectly, by an investment entity, in addition to the above, the term Affiliate shall also include: (A) any alternative investment or co-investment fund, entity or company (including without limitation, any investment trust, limited partnership or general partnership) Controlled or managed by such investing entity; (B) any successor investment fund, vehicle or company of the investing entity; and (C) any Person that, directly or indirectly Controls, is Controlled by or is under the common Control with any Person referred in (A) and (B) above. For the purposes of this definition, an investing entity shall include a foreign venture capital investor, alternate investment fund, non-banking financial company, a core investment



company or any entity engaged solely in holding investments in other companies/ entities. It is clarified that where the Receiving Party is directly owned by an alternate investment fund, registered with the Securities Exchange Board of India (an “AIF”), then in such a case any other funds or Persons managed by or advised by the manager to such AIF shall not be considered as an Affiliate of the Receiving Party.

- (e) The term “**Control**” shall have the meaning given in Companies Act, 2013 and terms “**Controlled**” or “**Controlling**” shall have the meaning accordingly.
 - (f) The term “**Person**” includes any individual, firm (registered or otherwise), company, corporation, body corporate, government, state or agency of a state or any association, trust, joint venture, consortium, partnership (including limited liability partnership) or other entity (whether or not having separate legal personality).
2. The Receiving Party agrees and undertakes that it shall, and it shall ensure that its Representatives shall:
- (a) keep confidential all Confidential Information provided to the Receiving Party, unless disclosure is required to satisfy the requirements of any applicable law, legal process, order of any court of competent jurisdiction or any governmental or regulatory agency having the authority to regulate any aspect of the Receiving Party’s business. Provided that the Receiving Party may disclose only such Confidential Information that is required to be disclosed to comply with a regulatory requirement, and to the extent legally permissible, the Receiving Party shall notify the Disclosing Parties of such requirements promptly, prior to the disclosure, so that the Disclosing Parties may seek protective order(s) or other appropriate remedy to protect the secrecy of the Confidential Information at the cost of the Disclosing Parties;
 - (b) use Confidential Information solely for the purpose of evaluating, negotiating or, if selected as the preferred applicant, carrying out the Proposed Transaction;
 - (c) not use the Confidential Information to cause an undue gain or undue loss to itself or any other person and comply with the principles stipulated under Section 29(2) of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time);
 - (d) not engage with or solicit or attempt to solicit, in any manner whatsoever, any client or customer of the Identified Assets; and
 - (e) not, directly or indirectly:
 - (i) induce for employment, employ or engage as a consultant or independent contractor any employee of the Disclosing Party(ies) to leave his or her employment and/ or terms of service with the applicable Disclosing Party, or in any way interfere with the relationship between the Disclosing Party and any such employee thereof; or

- (ii) induce or hire any person engaged by the Disclosing Party(ies), with whom the Receiving Party or any of its Representatives have been directly or indirectly introduced or otherwise had contact with in connection with the Proposed Transaction, so long as such persons are employed or engaged by the applicable Disclosing Party, or upon cessation of such employment or engagement with the applicable Disclosing Party, for a period of 6 (six) months after such cessation, unless otherwise agreed by the applicable Disclosing Party in writing,

Provided that the aforesaid conditions do not prevent the Receiving Party from offering employment: (A) pursuant to a general solicitation or advertisement not specifically directed towards employees of the Disclosing Party(ies), in the news media of general circulation; (B) through a recruitment agency or other similar entities who have not been specifically instructed by the Receiving Party to solicit such employees of the Disclosing Party(ies); or (C) to persons who approach the Receiving Party on their own volition, without any direct or indirect solicitation by the Receiving Party or its Representatives.

3. Further, the Receiving Party acknowledges and agrees that:

- (a) the Confidential Information disclosed under this Undertaking is delivered “**as is**” and the Disclosing Parties do not make any representation or warranty as to the accuracy, timeliness or completeness of the Confidential Information or its suitability for any particular purpose. The Disclosing Party shall not have any liability to the Receiving Party or its Representatives relating to or resulting from the use of the Confidential Information or any omissions or errors therein; and
- (b) the opportunity to participate in the Process or grant of access to Confidential Information cannot be construed:
 - (i) to grant any rights over the Identified Asset(s) to the Receiving Party or any Person;
 - (ii) to be a commitment or agreement by the Disclosing Parties to undertake or consummate the Proposed Transaction with the Receiving Party or any other party; or
 - (iii) to refrain the Disclosing Party from consummating the Proposed Transaction or any transaction pertaining thereto with any other party.

4. The Receiving Party acknowledges and confirms that:

- (a) the Confidential Information is the property of the relevant Disclosing Party;
- (b) in case of any actual or suspected loss, theft, unauthorized disclosure, use or access of Confidential Information in breach hereof or other non-compliance with this Undertaking, it shall notify the Disclosing Party in writing (including electronically) (along with relevant details), and shall provide all reasonable assistance to the Disclosing Party in connection



with any proceedings which the Disclosing Party may institute to protect such Confidential Information; and

- (c) in the event the Disclosing Parties decide not to proceed with the Proposed Transaction either with the Receiving Party or at all, the Receiving Party shall promptly return (if requested by the Disclosing Party) or destroy (if no such request is made) all physical copies of Confidential Information (and delete or make inaccessible all electronic copies thereof). Provided, that the Receiving Party may retain Confidential Information that is required to be retained by: (i) any applicable law, regulation, legal or judicial process or any governmental or regulatory authority or document retention policy; and/ or (ii) tax, audit or compliance purposes with a prior intimation to the Disclosing Party.
5. The Receiving Party understands and agrees that monetary damages would not be sufficient remedy for any actual or threatened breach of this Undertaking by the Receiving Party or any of its Representatives and that, in addition to all other remedies available at law and/or in equity, the Disclosing Parties shall be entitled to seek equitable relief, including both preliminary and permanent injunctions and specific performance, as a remedy for any such actual or threatened breach of this Undertaking by the Receiving Party or any of its Representatives.
 6. This Undertaking is governed by, and construed in accordance with, the laws of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai, India.
 7. The Receiving Party agrees that no failure or delay by the Disclosing Parties 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.
 8. This Undertaking comes into effect upon execution and the obligations set forth herein shall remain irrevocable and binding upon the Receiving Party until the earlier of:
 - (a) the date on which the definitive agreement(s), if any, are executed in respect of the Proposed Transaction; or
 - (b) 12 (twelve) months from the date of execution of this Undertaking.

For [insert name of Applicant]

Signature:

Name of Signatory: [insert]

Designation: [insert]



Contact No.: [insert]

E-mail ID: [insert]

Address: [insert]



Annexure D

Board Resolution (in case of Company)

CERTIFIED TRUE COPY OF THE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF [●] (“Board”) IN ITS MEETING HELD ON [●] AT [●]

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and compliance thereof and as permitted under the memorandum and articles of association of the company, approval of the Board be and is hereby granted to the company to submit expression of interest (“EOI”) pursuant to the advertisement issued Economic Times and Sandesh each dated October 31, 2024 regarding the proposed acquisition of 100% (one hundred per cent) of the issued, subscribed and paid up equity share capital of ITUAL held by Infrastructure Leasing & Financial Services Limited (“**IL&FS**”) together with all assets of ITUAL (excluding indirect acquisition of Sabarmati Capital One Limited (SCOL), Sabarmati Capital Two Limited (SCTL) and Hill County Properties Limited (HCPL) wherein ITUAL holds equity shares) (“**Proposed Transaction**”), subject to a public bid process (“**Process**”);

“RESOLVED FURTHER THAT [name], [designation] and [name], [designation], be and are hereby jointly and/ or severally authorized to act as our authorized bidder representative for all purposes of the Process in relation to the Proposed Transaction, including the following:

- (a) to submit the EOI and the non-disclosure undertaking;
- (b) to provide clarification in relation to the EOI as may be required by IL&FS;
- (c) to undertake due diligence in relation to the Proposed Transaction, including legal, technical and financial, and for that purpose to appoint suitable consultants;
- (d) to participate in the Process related to the Proposed Transaction;
- (e) to participate in further negotiations in relation to the Proposed Transaction;
- (f) to comply with all terms and conditions during and after the process for the Proposed Transaction; and
- (g) if selected as an eligible applicant by IL&FS, then it shall comply and execute all such documents including definitive agreements as may be required by IL&FS in relation to the Proposed Transaction.”

“RESOLVED FURTHER THAT [name], [designation] and [name], [designation], be and are hereby jointly and/ or severally authorized to finalize and execute all such documents, declarations, letters, agreements and writings and take such actions as may be further necessary in relation to the Proposed Transaction.”



[RESOLVED FURTHER THAT the common seal of the company be affixed on all the deeds or instruments in respect of the Proposed Transaction to which the seal of the company is required to be affixed in accordance with its memorandum and articles of association, in the presence of [insert name], [insert designation] and [insert name], [insert designation], of the company, who shall also sign the same:]

Certified true copy

For

.....

Director

Notes to Applicant:

- 1) *This certified true copy should be submitted on the letterhead of the company, signed by the company secretary/ director.*
- 2) *The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.*
- 3) *This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an unqualified opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true, valid and legally binding on the company making the bid.*
- 4) *In case of the board resolution being provided by a company incorporated in India, the board resolution needs to be notarized by a notified notary. In the event the board resolution is from a company incorporated outside India, the same needs to be duly notarized and apostilled/ consularized (wherever required) in its jurisdiction.*