



**INVITATION FOR EXPRESSIONS OF INTEREST
FOR**

**THE ACQUISITION OF TERRACIS TECHNOLOGIES LIMITED (ERSTWHILE IL&FS
TECHNOLOGIES LIMITED)**

This refers to the advertisement issued in *The Economic Times* dated June 08, 2020 and *Maharashtra Times* dated June 08, 2020 regarding the proposed sale of shares held by Infrastructure Leasing & Financial Services Limited (“**IL&FS**”) in Terracis Technologies Limited (erstwhile IL&FS Technologies Limited) (“**TTL**”).

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: (i) 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 (ii) 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) and the order dated March 12, 2020 issued by the NCLAT, in order to monetise the investment made by IL&FS in TTL, expressions of interest (“**EOI**”) are invited for acquisition of a minimum of 90.29% (ninety point two nine per cent) and up to 93.1% (ninety three point one per cent) of the issued, subscribed and paid up share-capital of TTL, subject to necessary approvals, including, the approval of the Board (*defined herein below*) and requisite corporate approvals of other relevant group companies (if applicable), approvals required under applicable law or from statutory authorities, and approval of the National Company Law Tribunal (“**NCLT**”), under the overall supervision of Hon’ble Justice D.K. Jain (Retd.); for a minimum equity valuation of INR 650,00,00,000/- (Indian Rupees Six Hundred and Fifty Crores only) for 100% (one hundred per cent) of the issued, subscribed and paid up share-capital of TTL (“**Proposed Transaction**”).

The Proposed Transaction and the process thereof are an integral part of the steps outlined in the Reports, and are expected to assist the board of directors of IL&FS appointed pursuant to the orders of the NCLT in October 2018 (“**Board**”), in part, in evolving the resolution plan(s) outlined in the Reports.

A. Background

TTL is a global technology leader with more than a decade of experience in providing the best-in-class information technology solutions for efficient citizen service delivery and smart governance, through its customised solutions. TTL’s primary focus is in creating an engaging experience for all its customers, thereby ensuring an effective advantage over the competition. With high expertise in cutting edge technologies, TTL has become a pioneer in land governance, citizen services, analytics, system integration, enterprise resource planning and information technology infrastructure management services. TTL adopts various financial models ranging from public private partnership models to build, own, operate models to execute projects in the domestic as well as the South East Asian and ‘South Asian Association for Regional Co-operation’ regions. TTL, has 3 (three) wholly owned subsidiaries, namely (i) IL&FS Technologies Philippines Incorporation (“**ITPI**”), a corporation constituted in Philippines, engaged in the business of providing managed services, systems integration and geospatial services; (ii) LIVIA India Limited (“**LIL**”) was engaged in the business of providing managed services enterprise resource planning implementation and support services to IL&FS group companies and is now under voluntary liquidation; and (iii) Bhopal



e-Governance Limited (“**BEGL**”), a special purpose vehicle, engaged in the business of providing states wide revenue management solutions for land on a public-private partnership ‘build own operate transfer’ model for the Government of Madhya Pradesh, India. TTL, through its subsidiary in which it holds 67% (sixty seven per cent), Land Registration Systems Incorporation, Philippines (“**LARES**”), a corporation constituted in Philippines, is engaged in executing country wide build, own, operate based land modernisation project, “Land Titling and Computerization Project”, for the Government of Philippines.

IL&FS holds 52.26% (fifty-two point two six per cent) of the shareholding of TTL on a fully diluted basis. The other shareholders of TTL are: (i) Mr. Prem Saigal and his family and associates (“**Founder Group**”) (collectively holding 31.13% (thirty one point one three per cent) on a fully diluted basis); (ii) Cisco Systems (USA) Pte. Limited. (“**Cisco**”) (holding 6.90% (six point nine zero per cent) on a fully diluted basis); (iii) current employees of TTL and IL&FS (“**TTL and IL&FS Employees**”) (collectively holding 0.59% (zero point five nine per cent) on a fully diluted basis); (iv) ex-employees of TTL (“**Ex-TTL and IL&FS Employees**”) (collectively holding 1.10% (one point one zero per cent) on a fully diluted basis); (v) third party individual shareholders (“**Third Party Individual Shareholders**”) (collectively holding 0.32% (zero point three two per cent) on a fully diluted basis); (vi) erstwhile IL&FS management (“**Erstwhile IL&FS Management**”) (collectively holding 0.80% (zero point eight zero per cent) on a fully diluted basis); and (vii) others (holding balance 6.90% (six point nine zero per cent) on a fully diluted basis).

The Founder Group and Cisco shall be participating in the Proposed Transaction. Further, subject to each of them consenting to selling their respective shareholding in TTL, and removal of the attachment by the NCLT on the shares held by the Erstwhile IL&FS Management, the TTL and IL&FS Employees, the Erstwhile IL&FS Management, Third Party Individual Shareholders and the Ex-TTL and IL&FS Employees are expected to participate in the Proposed Transaction.

EOIs are sought by the Board from Applicants interested in the Proposed Transaction. Consummation of any transaction pursuant to the process initiated by this EOI will be subject to necessary approvals, including, the approval of the Board and requisite corporate approvals of other relevant group companies (if applicable), approvals required under applicable law or from statutory authorities under the overall supervision of Hon’ble Justice D.K. Jain (Retd.), and approval of the NCLT. The Board has engaged **Arpwood Capital Private Limited** and **JM Financial Limited** to assist in the Proposed Transaction.

B. Net Worth and related Eligibility Criteria

To be eligible to participate in the process being undertaken with respect to the Proposed Transaction, Applicants must comply with the following criteria:

1) Financial Criteria

a) For Bodies Corporate:

Minimum net worth (“**NW**”) of INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) as per the audited balance sheet as of March 31, 2020 or earlier.

Note: The above-mentioned NW criterion is not an indication of reserve price of the Proposed Transaction.

b) For Investment Funds, including Private Equity Funds:

- (i) Minimum assets under management in India of INR 600,00,00,000/- (Indian Rupees Six Hundred Crores only) as of March 31, 2020 or earlier; or
 - (ii) Committed funds available for investment/ deployment in companies incorporated in India of at least INR 600,00,00,000/- (Indian Rupees Six Hundred Crores only), as of March 31, 2020 or earlier.
- c) 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 applicable law in the country of registration of the Applicant.
 - (ii) NW requirement can be met either by: (A) the Applicant; or (B) if the Applicant is a subsidiary with at least 51% (fifty one per cent) equity shareholding (on a fully diluted basis) being held by the parent company or a promoter, then by such 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 SPV or otherwise), then the NW requirement must be met based on a weighted average basis of the Consortium members' stake in the Consortium. Any Applicant may only be part of any 1 (one) Consortium under the bid process.
 - (v) In the case the Applicant is a newly incorporated special purpose vehicle, or individual(s), a chartered accountant's certificate/ bank certified bank account statement confirming the availability of sufficient funds meeting the minimum net worth criteria and sources thereof.
 - (vi) If the Applicant is not domiciled in India, the Applicant should convert all monetary amounts into Indian Rupees at the foreign exchange rate prevailing as of June 05, 2020.
 - (vii) NW has to be computed as per the latest audited balance sheet, which balance sheet date shall be for a financial year ending March 31, 2020 or earlier. It is hereby clarified that in the event an Applicant has computed NW as per the audited balance sheet for an audit period prior to March 31, 2020, then such Applicant shall be required to submit a self-declaration that the NW of such Applicant as of March 31, 2020 is equal to or above the thresholds set out in paragraphs 1(a), 1(b)(i) or 1(b)(ii) as the case may be.
- d) Exemption to Indian Public Sector Enterprise

The criteria prescribed in this paragraph 1 (*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, as well be prescribed in the request for proposal in relation to the Proposed Transaction.

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.



2) Other Eligibility Criteria for all Applicants

- a) The Applicant has not been debarred or restrained by any regulatory authority from making investments in India and in its jurisdiction of incorporation and operations;
- b) 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 in its jurisdiction of incorporation and operations; and
- c) The Applicant nor its Connected Person are not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the Proposed Transaction.

C. Guidelines for the Submission of EOI

Interested Applicants must submit:

- a) duly executed EOIs in the format set out in **Annexure A**;
- b) a profile of the Applicant (as per the prescribed format attached herein as **Annexure B**), signed and sealed by the Applicant/ authorized representative of the Applicant;
- c) proof of authorization for the execution of the EOIs (such as resolution of the board of directors or similar authorizing body);
- d) latest audited financial information or chartered accountant's certificate/ bank certified bank account statement, as applicable;
- e) computation of NW;
- f) an executed non-disclosure undertaking in the format set out in **Annexure C**, upon being informed by IL&FS of its qualification to participate in the process in relation to the Proposed Transaction;
- g) In the case of companies/ partnerships/ LLPs/ trust/ consortium, copy of:
 - (i) Certificate of incorporation issued by the Registrar of Companies;
 - (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);
 - (iv) Copy of PAN/ TAN; and
 - (v) Board Resolution authorizing participation in the Proposed Transaction as set out in **Annexure D**; and
- h) Self-declaration (if applicable).

Such submission shall be made by e-mail to ilfs.itl@arpwood.com and ilfs.itl@jmfl.com.



Emails should clearly set out the subject as “*Expression of Interest for Acquisition of Shares of Terracis Technologies Limited (erstwhile IL&FS Technologies Limited)*” and should be submitted no later than **5 PM Indian Standard Time**, June 29, 2020.

D. Other information

- a) Unless any changes or modifications to this invitation for EOI are uploaded on www.ilsindia.com/ad/, the terms of this invitation for EOI shall be final and binding on all Applicants.
- b) If, at any time during the process relating to the Proposed Transaction, 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 relating to the Proposed Transaction and shall not use such information to cause any undue gain or undue loss to itself or any other person.
- f) Eligible Applicants shall be determined by IL&FS at its sole discretion and will be intimated in due course. Such eligible Applicants will be: (i) required to execute a non-disclosure undertaking/ agreement in a prescribed format; and (ii) provided an information memorandum containing details of the opportunity, the proposed transaction structure, process letter and other information in relation to the Proposed Transaction in the virtual data room.
- g) This invitation for expression of interest is governed by the laws of India and the courts at Mumbai shall have exclusive jurisdiction.



Annexure A

Format of Expression of Interest

[On the letter head of the Applicant]

Date: [●], 2020

To

The Board of Directors,

Infrastructure Leasing & Financial Services Limited (“IL&FS”).

Subject: INVITATION FOR EXPRESSIONS OF INTEREST FOR THE ACQUISITION OF SHARES OF TERRACIS TECHNOLOGIES LIMITED (ERSTWHILE IL&FS TECHNOLOGIES LIMITE)

Respected Directors,

We refer to the advertisement issued in *The Economic Times* dated June 08, 2020 and *Maharashtra Times* dated June 08, 2020, and the invitation for Expression of Interest available at www.ilfsindia.com/ad/, regarding the proposed acquisition of a minimum of 90.29% (ninety point two nine per cent) and up to 93.1% (ninety three point one per cent) of the issued, subscribed and paid up share-capital of Terracis Technologies Limited (erstwhile IL&FS Technologies Limited) (“**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 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 confirm that we fulfil each of the ‘eligibility criteria’ mentioned in the invitation for EOI for proposed acquisition of a minimum of 90.29% (ninety point two nine per cent) and up to 93.1% (ninety three point one per cent) of the issued, subscribed and paid up share-capital of Terracis Technologies Limited (erstwhile IL&FS Technologies Limited). 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 [●]].

We agree, acknowledge and declare that:

- (a) the person signing this EOI and other supporting documents is an authorized signatory who is supported by necessary board resolutions/ authorization letter of the applicant (*as enclosed*);
- (b) we have not been debarred or restrained by any regulatory authority from making investments;



- (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;
- (d) we are not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the Proposed Transaction process; and
- (e) 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 itself or 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 any transaction pursuant to the process initiated by this EOI will be subject to necessary approvals, including, the approval of the board of IL&FS and requisite corporate approvals of other relevant group companies (if applicable), approvals required under applicable law or from statutory authorities, and approval of the National Company Law Tribunal;
- (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 the 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 or 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 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 details*]

Designation: [*insert details*]

Contact No.: [*insert details*]

E-mail ID: [*insert details*]



Address: [*insert details*]

Enclosures:

1. profile of the Applicant;
2. authority letter *or* board resolution;
3. latest audited financial information *or* chartered accountant's certificate/ bank certified bank account statement, as applicable; and
4. computation of NW.

Annexure B
Profile of the Applicant

Sl. No.	Applicant's Profile	Details
1.	Category	<i>Please tick below</i> Partnership Firm (_____) Corporate (_____) Consortium (_____) Private Equity (_____)
2.	Country/ State of incorporation	
3.	Name of the Applicant	
4.	Details of authorized representative/ individual(s) who will serve as the point of contact/ communication on behalf of the applicant <u>Designation</u> <u>Address</u> <u>Landline / Mobile</u> <u>Email</u>	
5.	PAN No. (if applicable) <i>(Please enclose a photocopy of PAN Card of applicant and Joint holder)</i>	
6.	Year of establishment	
7.	Net Worth of the Applicant	

NET WORTH CALCULATION: (For Consortium)



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



Annexure C

Non-Disclosure Undertaking

[ON THE LETTERHEAD OF THE APPLICANT]

[•], 2020

To,

Infrastructure Leasing & Financial Services Limited (“**IL&FS**”)
The IL&FS Financial Centre,
Plot C-22, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400051

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

Dear Sir/ Madam,

1. Vide this Undertaking, we, [*insert name of Applicant*] (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) Terracis Technologies Limited (erstwhile IL&FS Technologies Limited) (“**TTL**”), (ii) IL&FS Technologies Philippines Incorporation (“**ITPI**”), (iii) LIVIA India Limited (“**LIL**”), (iv) Bhopal e-Governance Limited (“**BEGL**”), (v) Land Registration Systems Incorporation, Philippines (“**LARES**”) collectively referred to as the “**Identified Assets**”) in relation to the proposed acquisition of a minimum of 90.29% (ninety point two nine per cent) and up to of 93.1% (ninety three point one per cent) of the issued, subscribed and paid up share-capital of TTL (the “**Proposed Transaction**”) subject to a public bid process (the “**Process**”), from IL&FS, TTL, ITPI, LIL, BEGL, LARES, their shareholders, Affiliates, directors, officers, employees, agents 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/ or 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, or the Proposed 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;
 - (ii) becomes lawfully available to the Receiving Party or its Representatives (*as defined below*) 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; and
- (c) The Confidential Information shall be shared only with Affiliates or partners of the Receiving Party who shall be potentially participating in equity or debt funding and the directors, shareholders, partners (including operational alliances), officers, agents, employees or advisors (such as financial advisors, attorneys, bankers, consultants and accountants) of the Receiving Party/ their Affiliates/ partners (including operational alliances) who need to know such information for the purpose of evaluating the Proposed Transactions (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 law, legal process, 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, in advance of 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;
 - (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 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 any or all 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, to 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) 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. 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 details*]

Designation: [*insert details*]

Contact No.: [*insert details*]

E-mail ID: [*insert details*]

Address: [*insert details*]



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 in dated, [●], 2020, regarding proposed sale of a minimum of 90.29% (ninety point two nine per cent) and up to 93.1% (ninety three point one per cent) of the equity shareholding in Terracis Technologies Limited (“**TTL**”), (“**Proposed Transaction**”);

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;
- (b) to provide clarification in relation to the EOI as may be required by Infrastructure Leasing & Financial Services Limited (“**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;
- (g) If selected as an eligible applicant by IL&FS, then it shall comply and execute all such document as may be required 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 action 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:

- 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) 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.
- 4) 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.