

Changes to the ‘Invitation for Expression of Interest’ and extension of timeline for submission of the Expression of Interest (“Corrigendum”)

1. The ‘Invitation for Expression of Interest’ for potential sale of certain commercial premises in the building known as “*The IL&FS Financial Centre*” issued on October 14, 2020 (“**Invitation for EOI**”), is hereby modified in the following manner:
 - (a) The entire format of the non-disclosure undertaking set out in Annexure B of the Invitation for EOI shall stand replaced in its entirety by the format of the non-disclosure undertaking as set out in *Annexure B* herewith in this Corrigendum.
2. The time period for submission of EOIs has been extended. The interested Applicants can now submit the EOIs in the prescribed format, along with the relevant supporting documents, latest by 6 PM Indian Standard Time on **Monday, November 30, 2020**.
3. Other than the changes proposed in this Corrigendum all other terms and conditions of the Invitation for EOI remain unchanged. Capitalized terms used but not defined in this Corrigendum shall have the meanings ascribed to such terms in the Invitation for EOI.

Annexure B

Non-Disclosure Undertaking

[ON THE LETTERHEAD OF THE APPLICANT]

[insert date], 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

Re: Expression of Interest for the Acquisition of Commercial Premises dated [insert date of EOI letter submitted by the Applicant] (“**EOI**”) submitted by [insert name of the Applicant] (“**Receiving Party**”)

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

Dear Sir/ Madam,

1. We refer to the EOI submitted by us in response to (i) the advertisements issued in [*The Economic Times*] dated [insert date]; (ii) the invitation for expression of interest read with the preliminary teaser, available at www.ilfsindia.com/ad/;
2. This Undertaking is being furnished by us in consideration of the premise as set forth above. *Vide* this Undertaking, we, 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: the commercial premises owned by the IL&FS (“**Identified Asset**”); the Proposed Transaction (*as defined in the EOI*); and the Process (*as defined in the EOI*), from the IL&FS, 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 Asset, 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 becomes available in public domain other than by any act or omission of the Receiving Party or its Representatives or otherwise lawfully known to the Receiving Party;
 - (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 who shall be potentially participating in equity or debt funding and the directors, partners, general 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 "need to know" basis; provided, such Representatives are also similarly restricted by the confidential obligations and the 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. It is further clarified that, for the purpose of this sub-clause, in addition to the definition of Affiliate after clause III (A)(ii)(4) of the EOI, Affiliate shall also include body corporate or partnership firm which is (i) member of the group of the Receiving Party; (ii) any investment fund or other entity which is managed by a member of the group of the Receiving Party; and (iii) subsidiary, subsidiary undertaking or holding company or parent undertaking of the Receiving Party.;

3. 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 from the Receiving Party or its Representatives 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 strictly required to be disclosed to comply with a regulatory requirement, and to the extent permitted by applicable laws, 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;

- (b) use Confidential Information solely for the purpose of evaluating, negotiating, advising upon, financing or,, if selected as the preferred applicant, carrying out the Proposed Transaction and not to use the Confidential Information for any other purpose;
- (c) comply with the principles stipulated under section 29(2) of the Indian Insolvency and Bankruptcy Code, 2016 (as amended from time to time);
- (d) not to solicit or attempt to solicit, in any manner whatsoever, any client or customer of the Disclosing Party(ies) provided that, nothing herein shall preclude the Receiving Party from maintaining business relations or contacts with persons which there is already an existing business relationship so long as such business relations are conducted without reference to the Confidential Information;
- (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(s), 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; and

4. 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;

(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 to the Receiving Party or any person; or
- (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.

5. 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), upon becoming aware of such breach or other non-compliance 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 including providing all such authorizations/consents to the Disclosing Party required or necessary to commence proceedings in the Disclosing Party's name for the purpose of protecting Confidential Information or remedy the breach of Confidential Information. Provided that nothing in this Agreement shall require the Receiving Party to take legal actions;

(c) in the event the Disclosing Parties decide not to proceed with the Proposed Transaction either with the Receiving Party or at all, and upon intimation of such from the CBRE South Asia Private Limited, 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.

6. 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.

7. 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.

8. This Undertaking comes into effect upon execution and the obligations set forth herein shall remain irrevocable and binding upon the Receiving Party or its Representatives until superseded in the

definitive agreement(s), if any, executed in respect of the Proposed Transaction. Provided, this Undertaking shall remain in effect and the obligations of the Receiving Party or its Representatives mentioned in this Undertaking shall terminate 24 (twenty four) months from the date of execution of this Undertaking in case the definitive agreement(s), if any, are not executed.

For [*Insert name of Applicant*]

Signature

Name: _____

Designation: _____