

Date: May 31, 2022

INVITATION FOR EXPRESSIONS OF INTEREST
FOR
THE ACQUISITION OF SHARES HELD BY IL&FS GROUP IN URBAN MASS TRANSIT
COMPANY LIMITED

This refers to the advertisement issued by Infrastructure Leasing and Financial Services Limited (“**IL&FS**”) in The Economic Times dated May 31, 2022 and Maharashtra Times dated May 31, 2022 regarding the proposed acquisition of 49.99% (forty nine point nine nine per cent) of the issued, subscribed and paid-up share-capital of Urban Mass Transit Company Limited (“**UMTC**”) held by IL&FS IIDC Fund (the “**Seller**”) (*individually and with its joint shareholders*).

In light of the above and pursuant to the *Report on Progress and Way Forward* dated October 30, 2018, the *Second Report on Progress and Way Forward* dated December 2, 2018, the *Third Progress Report on Proposed Resolution Framework for IL&FS Group* dated December 17, 2018, the addendum thereto dated January 15, 2019 and the second addendum thereto dated December 5, 2019 filed with the NCLAT (*as defined below*) on January 9, 2020 (as amended from time to time), the *Fourth Report on Progress and Way Forward* dated January 15, 2019, and the *Fifth Report on Progress and Way Forward* dated August 9, 2019 (collectively the “**Reports**”), which were submitted to the Ministry of Corporate Affairs, Government of India, which in turn has filed them with the Hon’ble National Company Law Tribunal Mumbai (Special) Bench (“**NCLT**”) and in terms of the order dated March 12, 2020 issued by the Hon’ble National Company Law Appellate Tribunal, New Delhi (“**NCLAT**”), in order to monetise the investments made by the IL&FS group (“**IL&FS Group**”) in UMTC, through this Invitation for Expression of Interest (“**Invitation for EOI**”, which expression shall be deemed to include any kind of amendments, supplementary document(s) or annexure(s) or information(s) issued in pursuance/furtherance of the Invitation for EOI), expressions of interest (“**EOI**”) are hereby being invited from interested parties (“**Applicant**”) for the potential acquisition, on an ‘*as is where is*’ and ‘*as is what is*’ basis, of 49.99% (forty nine point nine nine per cent) of the issued, subscribed and paid up share-capital of UMTC (“**Potential Transaction**”).

The Potential 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 evolving the resolution plan(s) outlined in the Reports.

A. BACKGROUND

UMTC is India’s leading urban transport consultancy firm incorporated on April 13, 1993, that provides sustainable urban mobility solutions focusing on planning, designing, project management and implementation supervision of urban transportation projects. UMTC is jointly promoted by IL&FS (through the Seller), Ministry of Housing & Urban Affairs (Government of

India), Government of Andhra Pradesh and Andhra Pradesh State Road Transport Corporation. The Seller is a part of IL&FS Group and holds (*individually and with its joint shareholders*) 1,20,012 (One Lakh Twenty Thousand and Twelve only) equity shares of UMTC, aggregating to 49.99% (forty nine point nine nine per cent) of the total issued, subscribed and paid-up share capital of UMTC (“**Sale Shares**”).

EOIs are sought from Applicants interested in the Potential Transaction. Consummation of any transaction pursuant to the process initiated by this Invitation for EOI will be subject to requisite approvals, including, corporate approvals of the relevant IL&FS group companies (if applicable), the approval of the Board, approvals required under applicable law or from statutory authorities, and approval of the NCLT. The Invitation for EOI does not constitute a prospectus, or an offer document or a letter of offer for the Potential Transaction or an official confirmation of any transaction entered into by IL&FS, the Seller or UMTC. The Invitation for EOI is only an invitation for submitting expressions of interest purporting to ascertain interest of potential Applicants and does not create any kind of binding obligation on the part of IL&FS or the Seller to consummate the Potential Transaction.

The Board has engaged **LSI Financial Services Private Limited** to assist in the Potential Transaction.

IL&FS reserves the right to suspend, modify or terminate the Potential Transaction and/or this Invitation for EOI at any time without providing any reasons or incurring any liability to any person.

B. ELIGIBILITY CRITERIA

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

(1) Financial Criteria

(a) In case of Investment Funds, including Private Equity Funds:

- (i) Minimum assets under management in India of INR 16,00,00,000/- (Indian Rupees Sixteen Crore only); or
- (ii) Committed funds available for investment/ deployment in companies incorporated in India of at least INR 16,00,00,000/- (Indian Rupees Sixteen Crore only); or
- (iii) a combination of (i) and (ii) above which results in an aggregate amount of at least INR 16,00,00,000/- (Indian Rupees Sixteen Crore only).

(b) In case of Body Corporates and Partnership firm:

- (i) Minimum net worth (“**NW**”) of INR 4,00,00,000/- (Indian Rupees Four Crore only).

Note: None of the above-mentioned criterion is an indication of reserve price of the Potential Transaction.

(2) Notes on Financial Criteria:

- (a) In case of Body Corporates and Partnership firm (for NW), Financial Criteria (“FC”) has to be computed as per the latest audited financial statements, which shall be as of December 31, 2020 or later.
- (b) In case of Investment Funds (for assets under management and for committed funds available for investment/ deployment), FC has to be determined as of December 31, 2020 or later.
- (c) 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. In case the Applicant is a newly incorporated SPV, a chartered accountant’s certificate/bank certified bank account statement confirming the availability of sufficient funds meeting the NW criteria is required to be submitted.
- (d) The abovementioned financial criteria can be met either: (A) directly by the Applicant; or (B) on account of the Applicant, by its Affiliate.

For the purposes of this Invitation for EOI, the following terms shall have the meaning respectively assigned to it:

“**Affiliate**” shall mean in case of a Person (other than an individual), any other Person (other than an individual) which, directly or indirectly: (i) Controls such Person; or (ii) is Controlled by such Person; or (iii) is Controlled by the same Person who, directly or indirectly, Controls such Person.

“**Control**” shall have the meaning given in the Indian Companies Act, 2013 and terms “**Controlled**” or “**Controlling**” shall have the meaning accordingly.

“**Person**” includes any 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).

- (e) For calculation of NW, any compulsorily convertible instrument can also be included.
- (f) 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.
- (g) Any Person can participate in only 1 (one) consortium or can submit only 1 (one) EOI under the bid process.

- (h) Where the financial statements are expressed in a currency other than the Indian Rupees, the eligible amount as described above shall be computed by taking the equivalent Indian Rupees at the foreign exchange rate stipulated by Reserve Bank of India as of May 30, 2022.

(3) Exemption to Indian Public Sector Enterprise:

The criteria prescribed in Paragraph (1) (*Financial Criteria*) of this Section B (*Eligibility Criteria*) shall not apply to an Applicant which is an Indian Public Sector Enterprise, provided that such Indian Public Sector Enterprise shall submit 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 will be prescribed in the request for proposal in relation to the Potential Transaction. For the purpose of this Paragraph, “**Indian Public Sector Enterprise**” shall mean any government company as defined under the Companies Act, 2013 or a body corporate constituted or established under an Act of Parliament or any State Legislature.

(4) Other Eligibility Criteria for all Applicants

Each Applicant must also comply/fulfill with the following criteria:

- (a) The Applicant should not have been debarred or restrained by any regulatory authority from making investments in India or in its jurisdiction of incorporation and operations, and should be eligible for consummating the Potential Transaction under the laws of India (subject to such party obtaining all required statutory/ regulatory approvals from the Government of India/ Reserve Bank of India or other authorities, by itself);
- (b) The Applicant should not be 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) Neither the Applicant, any person acting in concert with the Applicant nor its Connected Person should be ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the Potential Transaction.
- (d) The Applicant should provide all the information as set out under Section C (*Guidelines for the Submission of EOI*).

C. GUIDELINES FOR THE SUBMISSION OF EOI

Interested Applicants must submit:

- (1) duly executed EOI, in the format set out in **Annexure A**;
- (2) an executed non-disclosure undertaking in the format set out in **Annexure B**

- (3) a profile of the Applicant (as per the prescribed format set out in **Annexure C**), signed and sealed by the Applicant or the authorized representative of the Applicant;
- (4) a proof of authorization for the execution and submission of the documents and participating in the process for the Potential Transaction (such as resolution of the board of directors or similar authorizing body or a power of attorney, as the case may be) as per the prescribed format set out in **Part I of Annexure D** (*Format of the Board Resolution*) or **Part II of Annexure D** (*Format of the Power of Attorney*), as the case may be;
- (5) proof of satisfaction of FC in the following manner:
 - a) in case of Body Corporates and Partnership firm (for NW), the latest audited financial statements of the Applicant (or its Affiliate, if the FC requirement is met on account of the Applicant by its Affiliate) as of December 31, 2020 or later; OR a certificate to verify compliance with the FC by the Applicant (or its Affiliate, if the FC requirement is met on account of the Applicant by its Affiliate) issued by the statutory auditor or any other independent practicing chartered accountant;
 - b) in case of Investment Funds, a certificate to verify compliance with the FC by the Applicant (or its Affiliate, if the FC requirement is met on account of the Applicant by its Affiliate) from the statutory auditor or any other independent practicing chartered accountant in respect of assets under management and/or committed funds available for investment/ deployment, as may be applicable, of the Applicant (or its Affiliate, if the FC requirement is met on account of the Applicant by its Affiliate) as of December 31, 2020 or later; and
 - c) if the FC requirement is met on account of the Applicant by its Affiliate, then a certificate from the chief financial officer or director of such Affiliate or chartered accountant appointed and authorized by such Affiliate will also be required to verify that a Person is the Affiliate of the Applicant (it is hereby clarified that such verification may also be provided in the certificate issued by the statutory auditor or any other independent practicing chartered accountant to demonstrate compliance with the FC as specified above, if provided);
- (6) in case the Applicant is a company/ partnership/ limited liability partnership/ fund/ trust/ unincorporated consortium/ consortium SPV (special purpose vehicle), a copy of:
 - (a) certificate of incorporation issued by the Registrar of Companies or, if the Applicant is a foreign entity, other appropriate authority;
 - (b) the memorandum and articles of association/ partnership deed/ limited liability partnership deed/ trust deed/ consortium agreement or any other constitutional document as may be applicable (in the event the Applicant is an unincorporated consortium, then the constitutional documents of each member of the consortium will be required in addition to the consortium agreement);

- (c) proof of registered office address/ address (such as electricity bill or telephone bill or certificate of incorporation or lease agreement);
- (7) PAN card; and
- (8) such other additional information/documents as may be requested by IL&FS, including, without limitation, to prove compliance with the Eligibility Criteria.

Notes:

- (A) Foreign entities submitting EOI are required to follow the applicable law in their country and ensure that the documents submitted as part of the EOI are appropriately apostilled/legalized wherever specifically required in terms of this Invitation for EOI.
- (B) Non-submission and/or non-compliance and/or insufficient information as per the above check-list may be reason for rejection of the EOI of the Applicant without providing any reason to the Applicant.

Such submission shall be made by the Applicants by e-mail to ilfs.umtc@ilfsindia.com, with a copy to RPALIT@LSIMAILS.COM latest by 5:00 PM Indian Standard Time on June 15, 2022. The Email should clearly set out the subject as “Expression of Interest for UMTC - [*Name of Applicant*]”.

D. OTHER INFORMATION

- (1) Interested parties may refer to www.ilfsindia.com/ad/ for additional details. Unless any changes or modifications to this Invitation for EOI are uploaded on www.ilfsindia.com/ad/, the terms of this Invitation for EOI shall be final and binding on all Applicants.
- (2) If, at any time during the process relating to the Potential Transaction, IL&FS determines (at its sole discretion) that any Applicant does not fulfil 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.
- (3) 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.
- (4) IL&FS reserves the right to suspend, terminate or modify the process relating to the Potential Transaction, without providing any reasons or incurring any liability whatsoever.
- (5) IL&FS reserves the right to request for additional information / documents from the Applicant for the purpose of evaluation of the EOI.

- (6) The Applicant shall maintain confidentiality of the information received as part of the process relating to the Potential Transaction and shall not use such information to cause any undue gain or undue loss to itself or any other person.
- (7) Eligible Applicants shall be determined by the IL&FS at its sole discretion and will be intimated in due course. Such eligible Applicants will be provided an information memorandum containing details of the Potential Transaction, request for proposal and other information in relation to the Potential Transaction in the virtual data room.
- (8) This Invitation for EOI is governed by the laws of India and the courts at Mumbai shall have exclusive jurisdiction.

ANNEXURE A

Format of Expression of Interest

[Note: On the letter head of the Applicant]

Date: [●], 2022

To

The Board of Directors,
Infrastructure Leasing & Financial Services Limited
The IL&FS Financial Centre,
Plot C-22, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai 400051

Subject: INVITATION FOR EXPRESSIONS OF INTEREST FOR THE ACQUISITION OF SHARES HELD BY IL&FS GROUP IN URBAN MASS TRANSIT COMPANY LIMITED

Respected Directors,

We refer to the advertisement issued in *The Economic Times* and *Maharashtra Times* each dated May 31, 2022 and the Invitation for Expression of Interest dated May 31, 2022 (“**Invitation for EOI**”) and the preliminary teaser available at www.ilfsindia.com/ad/, regarding the proposed acquisition of shares held by IL&FS Group in UMTC through the Seller (“**Potential Transaction**”).

We hereby confirm that we are desirous of participating in the Potential 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 in Section B (*Eligibility Criteria*). Please find attached our profile along with the documents, as required under the EOI, in support of our submission.

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

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/power of attorney of the applicant (*as enclosed*);

¹ **Note to Format:** Applicant to retain only the relevant option and fill in the placeholder.

- (b) we have not been sanctioned, disqualified, debarred or restrained by any regulatory authority from making investments in India or 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/ contract in India and in its jurisdiction of incorporation and operations;
- (d) we are not ineligible under the provisions of Section 29A of the Indian Insolvency and Bankruptcy Code, 2016 to participate in the Potential Transaction; and
- (e) we shall maintain confidentiality of the information received as part of the process relating to the Potential 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 Potential 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 requisite approvals, including, corporate approvals of the relevant IL&FS group companies (if applicable), the approval of the Board, approvals required under applicable law or from statutory authorities, and approval of the National Company Law Tribunal (“**NCLT**”) / National Company Law Appellate Tribunal (“**NCLAT**”) and other competent authorities nominated by the NCLT/ NCLAT;
- (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 Potential Transaction, and that 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 Potential Transaction, as envisaged pursuant to the Process;
- (c) the 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) the IL&FS reserves the right to determine at its sole discretion, whether we are eligible for the Potential 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.

Capitalized terms used but not defined herein shall have the meaning given to them in the Invitation for EOI.

Yours sincerely,

For and on behalf of [*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. Non-Disclosure Undertaking in the format set out in **Annexure B**;
2. Profile of the Applicant in the format set out in **Annexure C**;
3. *Board Resolution in the format set out in **Part I** of **Annexure D** / Power of Attorney in the format set out in **Part II** of **Annexure D***;²
4. Proof of satisfaction of Financial Criteria (as required under sub-clause (5) of Paragraph C (*Guidelines for the Submission of EOI*) of the Invitation for EOI) – [*insert the name of the document(s) provided*]; and³
5. Incorporation documents, constitutional documents, proof of registered office address/ address, PAN Card of the Applicant, as required under Section C (*Guidelines for the Submission of EOI*) of the Invitation for EOI.

² **Note to Format:** Applicant to retain only the relevant option.

³ **Note to Format:** Applicant to insert the name of the document(s) provided.

ANNEXURE B

Format of Non-Disclosure Undertaking

[*Note: On the letter head of the Applicant*]

[insert date], 2022

To,

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

The IL&FS Financial Centre,
Plot C-22, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400051

2. **IL&FS IIDC Fund**

Plot C-22, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400051

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

Dear Sir/ Madam,

1. We refer to the advertisements issued in The Economic Times and Maharashtra Times each dated May 31, 2022, the Invitation for Expression of Interest dated May 31, 2022 (“**Invitation for EOI**”) and the preliminary teaser available both also available at <http://www.ilfsindia.com/ad/> to participate in the process being conducted (the “**Process**”) for potential acquisition of shares held by IL&FS Group in Urban Mass Transit Company Limited (“**UMTC**”) through the Seller, and receive confidential and proprietary information, the opportunity, and the transaction that may be contemplated in respect of the potential acquisition thereof (“**Potential Transaction**”).
2. Capitalized terms used but not defined herein shall have the meaning given to them in the Invitation for EOI.
3. This Undertaking is being furnished by us in consideration of the premise as set forth above. 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 UMTC for acquisition of 49.99% (forty nine point nine nine per cent) of the issued, subscribed and paid-up equity share capital of UMTC (“**Sale Shares**”) on an ‘*as is where is*’ and ‘*as is what is*’ basis (“**Potential Transaction**”), from IL&FS, the Seller

and/or UMTC, and 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 Potential 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 Potential Transaction or the intended parties to the Potential 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 Potential 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 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.
- (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, 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 Potential Transaction (collectively referred to as the “**Representatives**”), strictly 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;

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.

The term “**Control**” shall have the meaning given in the Companies Act, 2013 and terms “**Controlled**” or “**Controlling**” shall have the meaning accordingly.

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).

4. 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 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 permissible 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 and not to use the Confidential Information for any other purpose;
 - (b) use Confidential Information solely for the purpose of evaluating, negotiating, advising upon, financing, or, if selected as the preferred applicant, carrying out the Potential 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 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);
- (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 Potential 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.

5. 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 Sale Shares 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 Potential Transaction with the Receiving Party or any other party; or

- (iii) to refrain the Disclosing Party from consummating the Potential Transaction or any transaction pertaining thereto with any other party.
- 6. 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;
 - (c) in the event the Disclosing Parties decide not to proceed with the Potential 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.
- 7. 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.
- 8. 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.
- 9. 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 the earlier of:
 - (a) The date on which the definitive agreement(s), if any, are executed in respect of the Potential Transaction; or
 - (b) 12 (twelve) months from the date of execution of this Undertaking.

For and on behalf of [Insert name of Applicant]

Signature:

Name of Signatory:

Designation:

Contact No.:

E-mail ID:

Address:

ANNEXURE C

Format of Profile of the Applicant

(Note: To be provided on the Letter Head of the Applicant/ lead partner of the consortium and signed by the authorized representative of the Applicant with the company seal (if any)/ rubber stamp of the Applicant affixed.)

S. No.	Particular	Details
1.	Category	<i>Please tick below</i> Partnership Firm (___) Corporate / Company (___) Consortium (___) Private Equity (___) Government Entity (___) Trust (___) Others: [<i>Applicant to specify</i>] (___)
2.	Country/State of incorporation (if applicable).	
3.	Name of the Applicant	
4.	Registered Office	
5.	Details of the authorized representative of the Applicant who will serve as the point of contact/ communications on behalf of the Applicant. (Name: Designation: Address: Hand phone: Telephone: Email:	
6.	PAN No. (if applicable) <i>(Please enclose a photocopy of PAN card of Applicant and Joint Holder)</i>	
7.	Corporate Identification Number, if any/Registration details	
8.	Year of establishment	
9.	Business Activities/Activities	
10.	List of current directors/partners/members	

11.	Net worth computed in accordance with Paragraph (2) of Section B (<i>Eligibility Criteria</i>) of the Invitation for EOI OR Assets under management as of [●] OR Committed funds available for investment/deployment in companies / assets as of [●]. ⁴	
12.	<i>[Applicant to add list of KYC documents provided]</i> (as Attachment 1 to this document)	

NET WORTH CALCULATION (For Consortium)

(Note: To be provided by consortium only if FC applicable is based on Net Worth (to be computed in accordance with Paragraph (2) of Section B (Eligibility Criteria) of the Invitation for EOI. More columns may be added if there are more than two consortium members.)

Description	Lead Consortium Member	Consortium Member 1	Consortium Member 2	Total Net Worth
Paid up Capital				
Add: Free Reserves				
Less:				
Revaluation Reserves				
Intangible Assets				
Accumulated Assets				
Miscellaneous expenditure to the extent not written off				
Total Net worth (A)				
% Holding (B)				
Effective Net Worth (A x B)				
			TOTAL	

⁴ *Note to Format: Applicant to use only the relevant option.*

Signed for and on behalf of [Name of Applicant]

.....

[Signature of authorized signatory of the Applicant]

Name:

Designation:

Date:

Place:

[Note: Rubber stamp of the Applicant to be affixed]

ANNEXURE D

Part I: Format of the Board Resolution

[Note: The Applicant may not submit a Board Resolution if a power of attorney is submitted in the format prescribed in Part II of Annexure D.]

The Board, after discussion, at the duly convened Meeting on *[insert date]*, with the consent of all Directors present and in compliance with the provisions of the Companies Act, 2013, passed the following Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder and the Memorandum and Articles of Association of the Company, approval of the Board be and is hereby granted to the Company to submit the expression of interest (“EOI”) and participate in the process for acquisition of the entire stake held by IL&FS group in Urban Mass Transit Company Limited on an ‘as is where is’ and ‘as is what is’ basis (“Potential Transaction”) pursuant to the advertisement issued in The Economic Times and Maharashtra Times each dated May 31, 2022 and the Invitation for Expression of Interest dated May 31, 2022 (“Invitation for EOI”) regarding the Potential Transaction.

RESOLVED FURTHER THAT Mr./ Ms. [Applicant to insert name and designation] and Mr./ Ms. [Applicant to insert name and designation], be and are hereby jointly and/or severally authorized to act as our representatives for the purpose of the Potential Transaction and to take all the steps required to be taken by the Company in relation to the Potential Transaction including but not limited to: (i) submitting the EOI; (ii) providing clarifications in relation to the EOI, as may be required by IL&FS; (iii) undertaking due diligence in relation to the Potential Transaction, including legal, technical and financial, and for that purpose appointing suitable consultants; (iv) participating in the process related to the Potential Transaction; (v) negotiating and executing, if selected as an eligible Applicant, any documents, declarations, letters, undertakings and agreements as may be required by IL&FS for the Potential Transaction; and (vi) undertaking any other actions incidental to the submission of the EOI and participation in the process relating to the Potential Transaction.

RESOLVED FURTHER THAT Mr./ Ms. [Applicant to insert name and designation] and Mr./ Ms. [Applicant to insert name and designation], be and are hereby, jointly and severally, authorized to finalize and execute all such documents, declarations, letters, agreements and writings and take such action as may be necessary in relation to the Potential Transaction.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary of the Company, be and are hereby, jointly and severally, authorized to issue and submit certified copy of this Board resolution as and when required, including to IL&FS and/or its representatives as part of the Bid.”

Certified True Copy

For and on behalf of *[insert name of Applicant]*

Name:

Designation:

Date:

[Note: To be signed by Company Secretary/ Director of the Applicant and rubber stamp of the Applicant to be affixed.]

Notes to Format:

- 1. This certified true copy should be submitted on the letterhead of the company, signed by the company secretary/Director. Please note that self-authorized resolution will not be accepted.*
- 2. The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.*
- 3. In case the board resolution is being provided by a company incorporated in India, the board resolution needs to be notarized by a notified notary. If the board resolution is from a company incorporated outside India, the same needs to be apostilled or legalized and consularized (wherever required) in its jurisdiction.*
- 4. This **format** is prepared in terms of the requirements under Indian law and 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.*

ANNEXURE D

Part II: Format of the Power of Attorney

*[Note: To be submitted on a non-judicial stamp paper of appropriate value in accordance with the applicable Indian laws. by all Applicants (including those incorporated outside India). The applicable stamp duty as per the Maharashtra Stamp Act, 1958 in INR 500. Foreign Applicants are required to follow the applicable law in their country and ensure that the documents submitted are appropriately apostilled where required. Further, the Applicant need not submit the power of attorney if it has submitted a Board Resolution in the format prescribed in **Part I of Annexure D.**]*

POWER OF ATTORNEY

Know all men by these presents, I/ we [*Applicant to insert name and address of the Applicant*] do hereby constitute, appoint and authorize Mr./ Ms. [*Applicant to insert name, residential address and designation, if applicable*] as my/our true and lawful attorney, to do in my/our name and on our behalf, all such acts, deeds and things necessary and in connection with or incidental to the proposed acquisition of the entire stake held by IL&FS group in Urban Mass Transit Company Limited on an ‘as is where is’ and ‘as is what is’ basis (“**Potential Transaction**”) in terms of the Invitation for Expression of Interest dated May 31, 2022 (“**Invitation for EOI**”), including but not limited to: (i) submitting the Expression of Interest (“**EOI**”); (ii) providing clarifications in relation to the EOI as may be required by the IL&FS; (iii) participating in the process related to the Potential Transaction; (iv) negotiating and executing, if selected as an eligible Applicant, any documents, declarations, letters, undertakings and agreements as may be required by the IL&FS for the Potential Transaction. (Capitalized terms used but not defined herein shall have the meaning given to them in the Invitation for EOI.)

I/ we declare that any and all acts, deeds, matters and things which may be done, executed and/or performed by my/ our attorney pursuant to this Power of Attorney shall be good, valid and effectual as if the same has been done, executed and/or performed and shall be binding on me/ us.

I/ we do hereby ratify and confirm all acts, deeds and things done by my/ our attorney pursuant to this Power of Attorney.

Signed by the within named

[insert the name of the executant entity, i.e., the Applicant]

through the hand of

Mr. *[insert the name of the person authorized by the Applicant to sign and execute this Power of Attorney]*

duly authorized by the Board to issue such Power of Attorney

Dated this day of

Accepted by the Attorney

Name:

Designation:

Address:

[*Note: Insert signature and details of the Attorney*]

Attested

Signature and stamp of Notary of the place of execution

WITNESS

1.

..... (Signature)

Name

Designation.....

2.

..... (Signature)

Name

Designation.....

Notes to Format:

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. The Power of Attorney should be in compliance with the charter documents of the Applicant and should be under the common seal, if any, of the Applicant, affixed in*

accordance with the applicable procedures. Further, the person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.

- 2. In case the Applicant is a foreign company, the power of attorney should be apostilled or legalized and consularized in accordance with the requirements of the law applicable to the Applicant.*
- 3. Additionally, where required, the Applicant should submit for verification extracts of charter documents and documents in favour of the person executing the power of attorney.*