

## INVITATION FOR EXPRESSION OF INTEREST FOR JET AIRWAYS (INDIA) LIMITED

### 1. BACKGROUND

Jet Airways (India) Limited (the 'Corporate Debtor' or the 'Company'), an airline company, is engaged in the business of providing air transport services in India and abroad. On 5<sup>th</sup> May 1993 it commenced its operations as an air taxi operator with a fleet of four leased Boeing 737-300 a/c and in Jan 1995 was granted scheduled airline status. In March 2004 the Corporate Debtor commenced its first international flight (Chennai - Colombo) and in Feb 2005 it got listed on Indian exchanges. Due to financial distress the Company was unable to service its scheduled debt obligations and was forced to suspend its operations on 17<sup>th</sup> April 2019.

A brief overview is set out as below:

<b>Company name</b>	<b>Jet Airways (India) Limited</b>
Listing status	Listed
Constitution	Public Limited Company
Corporate Identification Number	L99999MH1992PLC066213
Incorporation date	April 01, 1992
Registered office	Siroya Centre Sahar Airport Road, Andheri (East) MUMBAI MH 400099 IN
Business operations	Providing air transport services

Further details about the corporate debtor are also mentioned in the “**Teaser**” uploaded on the website.

The brief particulars of the invitation for Expression of Interest (“**EOI**”), published in accordance with regulation 36A(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 in relation to the timelines for submission of Expression of Interest are set out below:

<b>S. No.</b>	<b>Particulars</b>	<b>Date</b>
1	Insolvency Commencement Date for Jet Airways (India) Limited	June 20, 2019
2	Date of publication of invitation for expression of interest	I. 20 July, 2019 II. 04 August, 2019 III. 27 August 2019
3	Last date for submission of expression of interest	August 31, 2019

## **2. TRANSACTION PROCESS**

The transaction process for the Corporate Debtor as aforesaid shall follow the following steps:

- a) Submission of Eol(s) along with all relevant documents (as per formats provided in this document) by Prospective Resolution Applicants (“**PRAs**”) (August 31, 2019)
- b) Shortlisting of eligible PRAs (“**Eligible PRAs**”) by the Resolution Professional (“**RP**”)
- c) Issue of provisional list of Eligible PRAs (“**Provisional List**”) (September 03, 2019)
- d) Objections to Provisional List to be submitted (September 08, 2019)
- e) Issuance of final list of Eligible PRAs (“**Final List**”) to the CoC (September 12, 2019)
- f) Circulation of Information Memorandum (“**IM**”), Evaluation Matrix (“**EM**”) and Request for Resolution Plan (“**RFP**”) (September 03, 2019)
- g) Payment of fees by Eligible PRAs for access to Virtual Data Room (“**VDR**”) amounting to INR 10 lakhs + Applicable Taxes
- h) Access to VDR provided to Eligible PRAs (please refer to Annexure F for process and guidelines on VDR access and conduct of due diligence by prospective RAs).
- i) Submission of Resolution Plan(s) by RAs along with and all relevant documents to be specified in the RFP document (to be released in due course).

### **3. INVITATION FOR EXPRESSION OF INTEREST:**

- a. Eol in the format set out in Annexure 'A' is invited in a plain sealed envelope labelled "Expression of Interest for Jet Airways (India) Limited".
- b. Applicants must meet the Eligibility Criteria set out as Annexure 'B'.
- c. Applicants must submit the Eol along with the supporting documents set out as Annexure 'C'.
- d. Applicants must submit the details set out in Annexure 'D'.
- e. Applicants must submit the power of attorney set out in 'Annexure G' in case applicants constitute a consortium.
- f. Applicants (including consortium members) must submit the undertaking set out in 'Annexure E'.
- g. A soft copy of Eol along with annexures stated above shall be mailed to:  
[Fly.Jetairways@in.gt.com](mailto:Fly.Jetairways@in.gt.com).
- h. Applicant shall submit the plain sealed envelope containing a complete set of the documents for the Eol in hard copy stated above, to the below mentioned address by speed post/ registered post or by hand delivery to an authorised representative of the resolution professional.

**Ashish Chhawchharia**  
**Resolution Professional**  
**Jet Airways (India) Limited,**  
**Siroya Centre, Sahar Airport Road, Andheri (East),**  
**Mumbai – 400099**

- i. Eols not fulfilling the above conditions are liable to be disqualified without any further communication.

#### **NOTE**

- 1) The resolution professional ("RP") and the committee of creditors ("CoC") have the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants should regularly visit the website of the Company, <http://www.jetairways.com/insolvencyproceedings/> to keep themselves updated on clarifications/ amendments/ time-extensions, if any.
- 2) The RP and the CoC reserve the right to withdraw the invitation for Eol and change or vary any part thereof at any stage and also reserve the right to disqualify any potential bidder, without assigning any reason and without incurring any liability, should it be so necessary at any stage.

- 3) No oral conversations or agreements with the RP, advisor to the RP or any official, agent or employee of the RP, the Company or any member of the CoC shall affect or modify any terms of this invitation for EoI.
- 4) Neither the PRAs nor any of representatives of the PRAs shall have any claims whatsoever against the RP or any member of the CoC or any of their directors, officials, agents, advisors or employees arising out of or relating to this invitation for EoI.
- 5) By submitting an EoI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for EoI and has fully informed itself as to all existing conditions and limitations.

Signed/-

**Ashish Chhawchharia**

Resolution Professional  
(IBBI/IPA-001/IP-P00294/2017-18/10538)

Email: [RP.Jetairways@in.gt.com](mailto:RP.Jetairways@in.gt.com)

Registered address of IP with IBBI:  
Grant Thornton 10C Hungerford Street,  
Kolkata – 700017  
E: [ashish.chhawchharia@in.gt.com](mailto:ashish.chhawchharia@in.gt.com)  
For Jet Airways (India) Limited

## **ANNEXURE A**

### **Format of Expression of Interest**

*[On the letter head of the entity/ lead member submitting the EoI]*

**Date:** \_\_\_\_\_

**Ashish Chhawchharia**

Resolution Professional for Jet Airways (India) Limited,  
Siroya Centre Sahar Airport Road,  
Andheri (East)  
MUMBAI MH 400099 IN

**E-mail ID:** [fly.Jetairways@in.gt.com](mailto:fly.Jetairways@in.gt.com)

**Subject:** Expression of Interest (“EoI”) for submitting Resolution Plan for Jet Airways (India) Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In response to the public advertisement dated July 20, 2019 (“**Advertisement**”) inviting EoI for submission of resolution plans for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we confirm that we have understood the eligibility criteria mentioned in Annexure B to the invitation for EoI and meet the necessary threshold and criteria mentioned therein and submit our EoI for submission of a resolution plan for the Corporate Debtor (“**Resolution Plan**”).

Along with our EoI, we have also provided information and documents as required under the invitation for EoI in the prescribed formats.

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate and we agree and acknowledge that:

- (a) the EoI and all its contents will be evaluated by the Resolution Professional (“**RP**”) (on behalf of the Committee of Creditors (“**CoC**”)) of the Corporate Debtor to determine our eligibility to submit a Resolution Plan;
- (b) the RP/ CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us without assigning any reason/without any liability whatsoever;

- (c) the RP/ CoC reserve the right to request for additional information or clarification(s) from us for the purposes of the Eol and we shall promptly comply with such requirements. Failure to address the queries of the RP to his satisfaction or our non-responsiveness may lead to rejection of our Eol;
- (d) Meeting the qualification criteria set out in Eol alone does not automatically entitle us to participate in the process;
- (e) We will continue to meet the eligibility criteria throughout the bid process, and any material adverse change affecting our/consortium's (or any of its members) eligibility or ability to submit a Resolution Plan shall be intimated immediately;
- (f) We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a 'fit and proper' person and do not suffer from any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and regulations and guidelines of the Securities and Exchange Board of India.

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the Eol*]

Signature:

\_\_\_\_\_

Name of the

signatory:

Designation:

Name of the entity:

Seal/Stamp of the  
entity (if any)

- *In case Eol is from a consortium Applicant, it shall be signed by each member of the Consortium.*
- *The person signing the Eol and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.*

## **ANNEXURE B**

### **Eligibility Criteria**

(Set out in accordance with section 25(2)(h) of the Code)

- PRA can be strategic investors (SIs) and/or financial investors (FIs). Eligibility criteria for both SI and FI have been detailed below. FIs may include financial entities such as private equity funds, investment funds, or other pooled investment vehicles. Please note that this is an indicative list and is not exhaustive and has been presented for illustration purposes only.
- A PRA must demonstrate the criteria (the “Qualification Criteria”):
  - (i) In the event PRA is not a Consortium:
    - A. If the PRA is an SI, it must have:
      - a minimum Net Worth<sup>1</sup> INR 10,00,00,00,000 (Indian Rupees One Thousand Crore) in the immediately preceding financial year;  
**OR**
      - funds available for investment/deployment in Indian companies or Indian assets of INR 10,00,00,00,000 (Indian Rupees One Thousand Crore) or more in the immediately preceding completed financial year
    - B. If the PRA is FI, then it must have:
      - Minimum Asset Under Management (AUM) of INR 20,00,00,00,000 (Indian Rupees Two Thousand Crore) in the immediately preceding completed financial year;  
**OR**
      - Committed funds available for investment/deployment in Indian companies or Indian assets of INR 10,00,00,00,000 (Indian Rupees One Thousand Crore) or more in the immediately preceding completed financial year.
  - (ii) In the event the PRA is a Consortium, it should fulfil the following requirements:
    - A. The consortium would be required to have a lead consortium member identified upfront which shall be the entity with the single largest equity participation in the consortium with authority to bind, represent and take decisions on behalf of the Consortium.
    - B. In the event the consortium is made up of body corporates, the net worth of the consortium shall be calculated as the weighted average of the net worth of the individual members (value of any negative parameter shall be considered as nil). Provided that only such portion

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<sup>1</sup> Net worth = (paid up equity share capital) + (reserves & surplus) – (revaluation reserves) – (intangible assets) – (miscellaneous expenditure to the extent not written off & carry forward losses) based on consolidated financials at PRA’s Level.

of their net worth as is proportionate to their shareholding in the consortium will be considered towards the qualification criteria under the EOI.

- C. In the event the consortium is made up of FIs the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM or committed funds available for investment/deployment in Indian companies. Provided that only such portion of their AUM/committed funds as is proportionate to their shareholding in the consortium will be considered towards the qualification criteria under the EOI.
  - D. In the event the consortium includes a combination of SIs and FIs the qualifying criteria applicable to the lead member shall be applied based on weighted share of members of the Lead members' category i.e. either SIs or FIs.
  - E. In the event the lead consortium member is not in a position to enlist the other consortium members, then the lead consortium member shall be considered to be the sole PRA for the purpose of determining eligibility under the EOI.
  - F. Any SI/FI can participate in only 1 (one) consortium or can submit only 1 (one) EOI.
- All the members of the consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the invitation for EOI, the RFP and the Resolution Plan.
  - RP & CoC reserve the right to request further information for the purpose of determining eligibility and qualification of PRAs at any stage.
  - Any entity which has been barred by the Central/ State Government/Ministry of Civil Aviation /Directorate General of Civil Aviation, or any entity acting jointly or in concert or controlled by them, from operating or engaging in the business of providing air transport services, as on the date of submission of the EOI, would not be eligible to submit the EOI, either individually or as member of a Consortium and if any such prohibition is imposed after the submission of the EOI, then such PRA shall be disqualified.



## ANNEXURE C

### Documents to be submitted along with EoI

	<b>Strategic Investor</b>	<b>Financial Investor</b>
1.	Profile of the PRA (As per Annexure D)	Profile of the PRA(As per Annexure D)
2.	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (such as Memorandum of Association, Article of Association)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (such as Memorandum of Association, Article of Association)
3.	Audited financial statement at the end of the immediately preceding completed financial year, but not earlier than March 31, 2018	Audited financial statement at the end of the immediately preceding completed financial year, but not earlier than March 31, 2018
4.	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation/registration of the entity certifying tangible net worth as at end of last 3 financial years	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the entity certifying AUM as at end of last 3 financial years and committed funds not earlier than as at 31st December 2018.
5.	Undertaking duly executed on stamp paper (As per Annexure E)	Undertaking duly executed on stamp paper (as per Annexure E)
6.	Affidavit by each SI confirming that the entity is not ineligible to participate in the corporate insolvency resolution process under section 29A of the Code.	Affidavit by each FI confirming that the entity is not ineligible to participate in the corporate insolvency resolution process under section 29A of the Code.

#### **In case of a consortium:**

- *Power of attorney in the form set out in Annexure G must be submitted in case of a consortium*
- *The above documents including certificates are required for each of the consortium members.*

## **ANNEXURE D**

### **Details of Potential Resolution Applicant**

*[Note: In case of consortium, the details set out below are to be provided for each of the members]*

**1. Name and address:**

- a. Name of the firm/ company/ organisation/partnership sole individual:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:

**2. Date of Establishment/ Date of Birth (for sole individual):**

**3. Core Area of Expertise:**

**4. Contact Person:**

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

**5. Experience of the Company in the relevant sector.**

**ANNEXURE E**  
**UNDERTAKING BY RESOLUTION APPLICANT<sup>2</sup>**

To,

**Ashish Chhawchharia**  
Siroya Centre Sahar Airport Road,  
Andheri (East) MUMBAI MH 400099 IN

(the “**Resolution Professional**”)

Dear Sir,

**Sub:** Resolution Applicant’s undertaking in relation to the invitation for expression of interest (“**Invitation for Eol**”) by the Resolution Professional published on 20 July, 2019 pursuant to the Insolvency and Bankruptcy Code of 2016 (“**Code**”) and the process prescribed thereunder (“**Resolution Process**”)

1. We, [*Insert name of the Resolution Applicant*] (“**Resolution Applicant**”), refer to the Invitation for Eol and our expression of interest pursuant to the same dated [], 2019 (“**Eol**”) and provide our unconditional acceptance of the terms and conditions set out in Invitation for Eol as amended from time to time in accordance with the procedure set out under the Code. Further and in relation to the said invitation for Eol and the requirements as set out in the Code, the Resolution Applicant undertakes, agrees and acknowledges that the Resolution Applicant (collectively, the “**Undertaking**”):
  - (a) meets the criteria specified by the committee of creditors under clause (h) of sub- section (2) of Section 25 of the Code;
  - (b) is not ineligible to participate in the Resolution Process under the provisions of Section 29A of the Code;
  - (c) shall upon any potential or actual contravention of any of the provisions of the Code or the IBC IRP Regulations, including any ineligibility or disqualification under the Resolution Process, immediately intimate the Resolution Professional of the same;
  - (d) has submitted interest in the Eol and other requisite information strictly as per the format prescribed in the Invitation for Eol, without any deviations or conditions and without setting out any assumptions or notes qualifying the invitation for Eol;

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<sup>2</sup> If the Eol is by a consortium, each member of the consortium must submit this undertaking.

- (e) has provided all information and data during this Resolution Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and
  - (f) shall maintain confidentiality of the information received as a part of the Resolution Process and shall not use such information to cause any undue gain or undue loss to itself or any other person and shall comply with the requirements under sub-section (2) of Section 29 of the Code.
2. In addition to the undertaking set out under clause 1 (e) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the EoI are valid as on the date of this Undertaking and acknowledge that the discovery of any false information or record at any time will render the Resolution Applicant ineligible under the Resolution Process and liable to forfeit any refundable deposit and attract penal action under the Code.

Thank you.

Yours sincerely,

.....

Rubber stamp/seal (if any) of the Resolution Applicant

## **ANNEXURE F**

### **Process and Guidelines on Virtual Data Room (VDR) access and Due Diligence**

- The Eligible PRAs will be required to pay a one-time VDR access fees of INR 10 lacs (Ten lakhs) + Applicable Taxes thereon (“**VDR Fee**”). The fee must be paid to gain access to the VDR for conducting their due diligence, and the same can be paid by drawing Demand Drafts payable in Mumbai favouring Jet Airways (India) Limited or by NEFT/RTGS (bank details for remittance provided below):

**IFSC Code** SBIN0004791

**Beneficiary a/c no.** 36035234455

- If the Eligible PRAs do not appear in the Final List, then the VDR Fee shall be returned, unless the reason for their exclusion from the Final List is on account of their misrepresentation, fraud or ineligibility under section 29A of the Code.
- The PRAs need to provide details of email ids (maximum five email ids) to which the VDR access may be granted. Details for authorisation can be sent on [RP.Jetairways@IN.GT.COM](mailto:RP.Jetairways@IN.GT.COM) to the Resolution Professional.
- The PRAs will be given access to the information and documents related to the Corporate Debtor for a defined period. Presently, it is envisaged that the site inspections and due-diligence by the PRAs should be completed before October 14, 2019.
- The shortlisted prospective RAs can visit and inspect the assets/project sites/Office of the corporate debtor between 10am to 6pm from Monday to Saturday after confirming with the Resolution Professional and request for the same needs to be given via email [RP.Jetairways@IN.GT.COM](mailto:RP.Jetairways@IN.GT.COM) at least 48 hours in advance to the Resolution Professional.
- For site-visits, a maximum of 5 representatives of the prospective RAs are permitted on each visit. Further, all transportation / accommodation / lodging expenses and any other associated costs of due-diligence or inspection will be borne by the shortlisted prospective RAs.
- The information in this document and the VDR along with all other documents provided to the Prospective RAs has been collated for the preliminary reference of the recipients in making their own evaluation of the corporate debtor and does not purport to be accurate, comprehensive or complete. All information provided herein and/or disclosed pursuant to the terms hereof has been provided by the Corporate Debtor and has not been independently verified. All recipients should conduct their own diligence, investigation and analysis of the Corporate debtor and the data set forth in the VDR and otherwise provided. While the information has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Resolution Professional, its professional advisors, the Corporate debtor or by any of

its officers, employees or agents and/or the Committee of Creditors in relation to the accuracy, fairness, authenticity or completeness of this document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed.

- All information regarding the past performance of the Corporate Debtor is not a guide for future performance. Forward-looking statements in this document/RFP or any other document in the VDR, if any, are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. In so far as the information contained in the VDR includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This document is not all inclusive and does not contain all of the information that the recipient may consider material for the purpose of the Proposed Transaction.
- The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the corporate debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the corporate debtor.

## ANNEXURE G

### **POWER OF ATTORNEY FOR NOMINATION OF LEAD CONSORTIUM MEMBER**

*(Note: To be on non-judicial stamp paper of appropriate value as per applicable law relevant to place of execution. Where the entity providing Power of Attorney is in jurisdictions outside India, kindly provide appropriate opinion on enforceability in India, and the relevant jurisdictions.)*

Whereas, ....., ....., ..... and ....., (collectively the “**Consortium**”) being Members of the Consortium are interested submitting an Expressions of Interest (“**Eol**”) for the submission of resolution plan under corporate insolvency resolution process (“**CIRP**”) for Jet Airways (India) Ltd. (the “**Corporate Debtor**”); and

Whereas, it is necessary for the Members of the Consortium to designate one of entities as the Lead Consortium Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with or incidental to the submission of Eol for the submission of resolution plan under CIRP for the Corporate Debtor.

Know all persons by these presents, We M/s ..... having our registered office at ....., M/s....., having our registered office at ....., M/s. ...., having our registered office at ....., and M/s....., having our registered office at ....., (hereinafter collectively referred to as the “**Consortium Members**”) do hereby irrevocably designate, nominate, constitute, appoint and authorize [M/s] ..... having its registered office at ....., being one of the members of the consortium as the Lead Consortium Members and true and lawful attorney of the consortium (hereinafter referred to as the “**Attorney**”) and hereby irrevocably authorise the Attorney to do on our behalf and on behalf of the consortium, all or any of such acts, deeds or things as may be necessary in connection with or incidental to the submission of the Eol and participation in the CIRP of the Corporate Debtor or any other document as may be required under or pursuant to the Eol, including but not limited to signing and submission of the Eol and all other documents in relation to Eol including but not limited to undertakings, letters, certificates, acceptances, clarification, or any other deeds or documents that the resolution professional may require and generally to represent the Consortium in its dealings with the resolution professional and the committee of creditors or any person, in all matters in connection with or relating to or arising out of the Eol or the CIRP.

We hereby ratify all acts, deeds and things done or to be done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Expression of Interest.

In witness where of we the Members of the Consortium above named have executed this power of attorney on this ..... Day of ..... 2019.

Signed by the within named

[Insert the name of the executant entity]

through the hand of

.....

(Name, designation and address of the executant)

Duly authorised by the board of [insert name of the executant entity] to issue such Power of Attorney

Dated this ..... day of .....

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

.....

Signature and stamp of Notary of the place of execution or such other requirements as may be relevant in the jurisdiction of incorporation of the entity.

Attested

(Common seal of ..... has been affixed in my/our presence pursuant to Board of Director's Resolution dated.....passed by the board of the entity providing power of attorney.)

WITNESS:

1. ....

(Signature)

Name .....

Designation.....

2. ....

(Signature)

Name .....

Designation.....

(To be executed and signed by all the Members of the Consortium)



**Notes:**

- (1) *The mode of execution of the power of attorney should be in accordance with the procedure laid down by the applicable law in the appropriate jurisdiction and the charter documents of the entity providing the power of attorney (“Principal”) and the same should be under common seal of the executant affixed in accordance with the applicable procedure for entities in India. Further, the authorised person providing the power of attorney shall be duly authorised Principal in this regard.*
- (2) *In relation to the foreign parties, kindly ensure that the relevant proceedings as per applicable law is followed, supported by a legal opinion on enforceability in India.*
- (3) *The person authorised under this power of attorney, in the case of the Principal being a public company, or a private company which is a subsidiary of a public company, in India in terms of the Companies Act, 2013, with a paid up share capital of more than INR 5,00,00,000 (Indian Rupees Five Crore only), should be the managing director/whole time director/manager appointed under Section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director or any other person duly authorised by the Principal.*
- (4) *In case of the Principal being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalisation and consularization process shall be duly completed as per the applicable law and the submission should be supported by a legal opinion on enforceability.*
- (5) *Also, wherever required, the Principal should submit for verification an extract of the charter documents and documents such as a board resolution/power of attorney, authorising of the person executing this power of attorney for delegation of power hereunder on behalf of the Principal.*