

(On the letter head of the Applicant / Lead Member of the Consortium)

EXPRESSION OF INTEREST

Date:

To,
The Managing Director,
IFCI Venture Capital Funds Ltd. b
IFCI Tower, 61 Nehru Place, C
New Delhi - 110019

Sub: Expression of Interest (EoI)– Sale of stake in Titan Energy Systems Limited (Titan) held under Green India Venture Fund (GIVF)

Sir,

We refer to advertisement dated 5th September, 2014 inviting submission of Expression of Interest (EoI) with addendum on 9th September, 2014, by IFCI Venture Capital Funds Ltd. (IFCI Venture) (the Investment Managers of Green India Venture Fund) for purchase of stake in M/s Titan Energy Systems Ltd. (Titan) held by Green India Venture Fund (GIVF).

2. As specified in the terms & conditions uploaded in your website as per addendum on 9th September, 2014, by IFCI Venture, we are desirous of participating in the above referred “Bidding Process” (Bid), and for this purpose, we propose to submit our EOI in individual capacity / we have formed a consortium comprising of _____ number of members as follows:

1. _____ (“Lead Member”)
2. _____
3. _____

3. As specified in the terms & conditions uploaded in your website as per addendum on 9th September, 2014, by IFCI Venture. We are desirous to obtain further clarification/additional information in between the specified time from 22nd September 2014 till 26th September 2014, in respect of M/s Titan Energy Systems Ltd. (Titan)/ Sale of stake in Titan held under Green India Venture Fund (GIVF). In this regard, we are submitting a fees of Rs. 10,000/- on non-refundable basis through DD payable at Delhi in favor of “Green India Venture Fund”.

4. Hence, in response to your advertisement dated 5th September, 2014 and addendum on 9th September, 2014 in respect for the captioned “Bidding Process” (Bid), please find enclosed documents as required in the “Terms & Conditions for sale of 27.23% stake in Titan Energy Systems Limited (Titan) held under Green India Venture Fund (GIVF)” (***Terms & Conditions***) being uploaded on your website, duly signed by us / respective members.

5. We, the undersigned, hereby confirm the following:

(A) We are duly authorized to represent and act on behalf of (state name of Investor in the case of a sole Applicant or, in the case of a Consortium, state names of Investors who are members of such Consortium) (“the Applicant / Applicants(s)”) (strike out inapplicable entry).

(B) We have reviewed and fully understood all information provided in the (***Terms & Conditions***) being uploaded on your website and do hereby apply to the proposed “Bidding Process” (Bid) in accordance with the terms and conditions contained in the aforementioned (***Terms & Conditions***) being uploaded on your website and undertake to agree and abide by the same.

(C) We understand and undertake that;

a. All information submitted under this Application shall remain binding upon us at the time of bidding; and

b. IFCI Venture may in its absolute discretion reject or accept any / all Application(s).

(D) We are enclosing herewith the Brief profile of the interested party (ies)/ company as well as the members of the Consortium (in case of Consortium) with the shareholding pattern, past three years financials, past three years IT returns, Pan card copy / TIN card Copy and list of Directors.

(E) IFCI Venture and its authorized representatives are hereby authorized to conduct any inquiries or investigations to verify the statements, documents, and information submitted in connection with this application, and to seek clarification from our bankers and clients regarding any financial and technical aspects. This letter of Application will also serve as authorization to any individual or authorized representative of any entity referred to in the supporting information, to provide such information as deemed necessary and requested by yourself to verify statements and information provided in this application, or with regard to the resources, experience, and competence of the Applicant.

(F) We certify that we have not been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence or malpractice.

(G) We further certify that in regard to matters relating to security and integrity of the country, we have not been charge sheeted by any agency of the Government (of India and/or Home Jurisdiction) or convicted by a court of law (in India and/or Home Jurisdiction) for any offence including any offence involving moral turpitude committed by us or by our CEO, Managing Director, any Director or by any or our Group Companies during last five years. We hereby certify that we have not been indicted nor has any adverse order been passed against us by any regulatory authority that casts or is likely to cast a doubt on our ability to consummate this "Bidding Process" (Bid). We acknowledge that such charge sheet/ indictment/adverse order would render us liable for disqualification. We acknowledge that the disqualification shall come into effect immediately.

(H) We further certify that no investigation by a regulatory authority is pending either against us or against any of our Group Companies or against any of our director, managers and employees that casts a doubt on our ability to participate in the Transaction.

(I) We undertake that in case due to any change in facts or circumstances during the course of this "Bidding Process" (Bid), we are attracted by the provisions of disqualification in terms of the (*Terms & Conditions*) being uploaded on your website, we would intimate IFCI Venture immediately.

(J) We understand that in case of our disqualification from participating in the "Bidding Process" (Bid), we would not be allowed to remain associated with the process merely because we would have taken a legal recourse.

(K) We have a track record of reputation for operating in a manner what is consistent with standards of good corporate governance, financial strength and integrity.

(L) We submit herewith requisite documents as desired as per the (*Terms & Conditions*) being uploaded on your website.

(M) We/ our consortium acknowledge the right of IFCI Venture to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.

(N) We/our consortium declare that:

- a. We/our consortium has examined and has no reservations to the (*Terms & Conditions*) being uploaded on your website;
- b. We/our consortium do not have any conflict of interest;
- c. We/our consortium have not directly/ indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent, coercive or undesirable practice.

(O) We/our consortium irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by IFCI Venture in connection with the selection of Applicants, selection of the Selected Bidder, or the Bidding Process itself in respect of the “Bidding Process” (Bid), its terms and implementation thereof.

(P) We/our consortium agree and undertake to abide by all the terms and conditions of the (*Terms & Conditions*) being uploaded on your website.

(Q) We declare that all statements made by us and information provided pursuant to this letter of Application is complete, true and accurate to the best of our knowledge and beliefs.

We shall be glad to receive further communication on the subject.

Yours faithfully,

Authorized Signatory
For and on behalf of
(Name of the Applicant or Lead Member in case of Consortium).