



INVITATION FOR EXPRESSIONS OF INTEREST

FOR

THE SALE OF SHARES HELD BY INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED ("IL&FS") IN IL&FS PARADIP REFINERY WATER LIMITED ("IPRWL")

This refers to the advertisements each dated July 29, 2025 (Tuesday), issued in (i) Economic Times (all editions); (ii) Maharashtra Times (all editions); (iii) Navbharat Times (Mumbai, Delhi and Lucknow editions); (iv) Sambad (Bhubaneswar edition); and (v) Daily Thanthi (Chennai edition), regarding acquisition of 17,69,70,070 (seventeen crores sixty nine lakhs seventy thousand and seventy) equity shares of INR 10/- (Indian Rupees Ten only) each aggregating to 100% (hundred per cent) of the issued, subscribed and paid up share capital of IPRWL held by IL&FS and its nominees on a fully diluted basis ("**Proposed Transaction**").

Pursuant to the *Report on Progress and Way Forward* dated October 30, 2018, the resolution framework set out in the *Third Report on Progress and Way Forward* dated December 17, 2018 submitted by the Ministry of Corporate Affairs ("**MCA**") with the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**") on January 25, 2019 and as amended by: (a) the *Addendum to the Third Report on Progress and Way Forward* dated January 15, 2019, filed by the MCA with the NCLAT on January 25, 2019; and (b) the *Second Addendum to the Third Report on Progress and Way Forward* dated December 05, 2019 filed by the MCA with the NCLAT on January 09, 2020 (and the terms of which were resubmitted to the NCLAT by the MCA on February 07, 2020) (collectively "**Reports**") and the order dated March 12, 2020 issued by the NCLAT, in order to monetise the investment made by IL&FS in IPRWL, expressions of interest ("**EOI**") are invited from interested applicants ("**Applicants**") to participate in the process for acquisition of 17,69,70,070 (seventeen crores sixty nine lakhs seventy thousand and seventy) equity shares of INR 10/- (Indian Rupees Ten only) each aggregating to 100% (hundred per cent) of the issued, subscribed and paid up share capital of IPRWL held by IL&FS and its nominees on a fully diluted basis, subject to necessary approvals, including approvals of the board of directors of IL&FS ("**New Board**"), approval required under applicable law or from statutory authorities, the approval of Justice (Retd.) D.K. Jain and approval of the National Company Law Tribunal ("**NCLT**").

The Proposed Transaction and the process thereof are an integral part of the steps outlined in the Reports, and are expected to assist the New Board, appointed pursuant to the orders of the NCLT in October 2018, in part, in evolving the resolution plan(s) outlined in the Reports. The New Board has engaged Kroll Advisory Private Limited to act as the financial and transaction advisors for the Proposed Transaction.

A. Background

IPRWL was incorporated as a public company limited by shares on November 6, 2009 to develop the transportation of water from Mahanadi River at Cuttack to Paradip for Paradip Refinery Project of Indian Oil Corporation Limited ("**IOCL**") on a build, own, operate and transfer ("**BOOT**") basis ("**the Project**") and towards this end had entered into a BOOT agreement on January 29, 2010 with IOCL ("**BOOT Agreement**"). In relation to the BOOT Agreement, IOCL and IPRWL entered into an integrity agreement dated January 29, 2010 setting out the commitments of both the parties with respect to completion of the Project. IL&FS along with its nominees holds 100% (hundred per cent) of the issued, subscribed and paid-up share capital of IPRWL on a fully diluted basis.



EOIs are sought by the New Board from Applicants interested in the Proposed Transaction. Consummation of any transaction pursuant to the process initiated by this EOI (“**Bid Process**”) will be subject to necessary approvals, including, the approval of the New Board and requisite corporate approvals of other relevant group companies (if applicable), approvals required under applicable law or from statutory authorities, the approval of Justice (Retd.) D.K. Jain and approval of the NCLT.

In May 2023, IL&FS made an application before the NCLAT with a prayer to (i) direct IOCL to either (a) acquire 100% (hundred per cent) shareholding in IPRWL on an ‘as is where is’ basis and at a fair valuation; or in the alternative, (b) forthwith grant its consent/ waiver as per the terms of the BOOT Agreement and the RFP so as to enable IL&FS to sell its 100% (hundred per cent) shareholding as per the process contemplated under the resolution framework; (ii) approve the final resolution of IPRWL as per the resolution framework, without any further stakeholder approvals/ consents being required and making the same binding on all stakeholders; and (iii) release IL&FS from all its performance related obligations with respect to the project under the BOOT Agreement, the IL&FS undertaking and the RFP, as part of final resolution of IPRWL under the resolution framework.

Vide order dated November 22, 2024, NCLAT granted IL&FS’s said prayers and permitted IL&FS to proceed with sale of 100% (hundred per cent) of its shareholding in IPRWL as per the process contemplated under the resolution framework on an ‘as is where is basis’, without the requirement of seeking IOCL’s consent/ waiver. NCLAT further directed that the said sale should be subject to the Applicants being eligible in accordance with the technical requirements set out in the BOOT Agreement and the RFP.

B. Net Worth and related Eligibility Criteria

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

1) Financial Criteria

- a) The Applicant, for pre-qualification may be:
 - (i) A company incorporated under the Companies Act, 1956/2013.
 - (ii) If an Applicant desires to apply through a Special Purpose Vehicle (“**SPV**”) / Special Purpose Company (“**SPC**”), then in that event, the SPV/ SPC should be an entity which is a subsidiary of the Applicant in which the Applicant holds and continues to hold till the Project period not less than 51 % (fifty one per cent) of the paid-up capital of the SPV/ SPC. The Applicant company fully guarantees on an irrevocable basis the performance/ obligations and liabilities arising under the contract.
- b) For demonstrating financial capacity (the “**Financial Capacity**”), the Applicant shall possess the following minimum financial criteria:
 - (i) minimum net worth (“**NW**”) of INR 10,80,00,00,000/- (Rupees One Thousand and Eighty Crores only) as per the audited financial statements as of March 31, 2024 or later; and
 - (ii) The cash accrual of the Applicant should be positive for each of the last three completed accounting periods ending on or before the EOI Due Date (*defined below*).

c) Notes on NW

- (i) NW shall be computed in the manner set out in Section 2(57) of the Companies Act, 2013, as amended. For non-Indian entities, NW shall be calculated in accordance with applicable law in the country of registration of the Applicant.
- (ii) NW requirement can be met either by: (A) the Applicant; or (B) if the Applicant is a subsidiary/ special purpose vehicle, as the case may be, with at least 51% (fifty one per cent) equity shareholding (on a fully diluted basis) being held by the parent company or a promoter or an affiliate of the parent company or promoter or affiliate of the parent company or promoter, then by such parent company or promoter, as the case may be, in each case on a consolidated basis. The compliance with the NW requirement must be verified by a chartered accountant through the audited financial statements.
- (iii) In case of newly incorporated special purpose vehicles/ entities for which latest audited financial statements is not available, net worth shall be evidenced by a chartered accountant's certificate as of March 31, 2024 or later confirming the availability of sufficient funds meeting the minimum net worth criteria and sources thereof.
- (iv) If the Applicant is not domiciled in India, the Applicant should convert all monetary amounts into Indian Rupees at the foreign exchange rate stipulated by the Reserve Bank of India ("RBI") (as on a date 1 (one) day prior to the date of submission of the EOI).
- (v) NW has to be computed as per the latest audited financial statements, which financial statements date shall be as of March 31, 2024 or later.
- (vi) The Applicant shall submit details about the financial capacity of the entity in the manner set out at **Annexure G** along with copies of balance sheets, financial statements and Annual Reports for the preceding 3 (three) years from the EOI Due Date which shall reflect the financial position of the Applicant. Further, the copies of the financial documents including the auditor's certificate must reflect that the financials have been audited by a statutory auditor as per Companies Act, 2013, the copies must be complete including all notes to the statements and correspond to the accounting periods which are already completed (no documents shall relate to partial periods).

2) Technical Criteria

- a) The Applicant shall demonstrate technical capacity and experience ("**Technical Capacity**") by possessing the following minimum experience criteria during the last 10 (ten) financial years preceding EOI Due Date:
 - (i) The Applicant shall have the minimum Total Experience Score (*as defined below*) of 720 (seven hundred twenty) over the last 10 (ten) financial years under one or more of the categories mentioned below at Clause B (2) (iii).
 - (ii) Minimum of one completed pipeline project of Steel (Mild Steel ("**MS**")/ Carbon Steel ("**CS**")) material (Oil/ Water/ Gas but excluding sewerage pipeline) of diameter not less than 500 mm and length of pipeline not less than 30 kilometers.

- (iii) Subject to abovementioned criteria, the categories of experience which would qualify as Technical Capacity and eligible experience (the “**Eligible Experience**”) in relation to eligible projects (“**Eligible Projects**”) shall include (i) project experience on eligible projects in pipeline sector (“**Category 1**”); (ii) project experience on eligible projects in core sector (“**Category 2**”); (iii) construction experience on projects in pipeline sector (“**Category 3**”); and (iv) construction experience on projects in core sector (“**Category 4**”).
- b) For the purpose of categorization of project/ construction experience, pipeline sector would be deemed to include laying of Steel (MS/CS) pipeline for carrying water/ oil/ gas (but excluding sewerage). Core sector would be deemed to include road, highways, expressways, bridge, tunnels, airfields, power, telecom, ports, airports, railways, industrial units / industrial parks, real estate development, pipeline for sewerage system etc.
- c) A project to qualify as an Eligible Project under Category 1 and Category 2 should satisfy the following criteria:
 - (i) it should have been implemented on build operate transfer (“**BOT**”), build own lease transfer (“**BOLT**”), build own operate (“**BOO**”), build own operate transfer (“**BOOT**”) or other similar mode whether on public private partnerships or on other basis where Project financing has been done by the entity claiming experience;
 - (ii) the entity claiming experience should have held, in the company owning the Eligible Project, a minimum of 26% (twenty six per cent) equity during the period for which eligible experience is being claimed;
 - (iii) the capital cost of the project should be more than INR 72,00,00,000/- (Indian Rupees Seventy Two Crores only);
 - (iv) the entity claiming experience shall, during the past 10 (Ten) financial years preceding the the date of submission of the EOI, have commissioned the construction work of the project and paid for it, and/ or collected and appropriated the revenues of such project, after commencement of commercial operation.
- d) A project shall qualify as an Eligible Project under Categories 3 and 4 i.e., work experience under EPC contracts and executed on conventional mode or LSTK (“**Lump Sum Turnkey Project**”) mode, if the Applicant would have paid for execution of its works or received payments from its client(s) for works executed, fully or partially, or a completion certificate was issued during the 10 (Ten) financial years immediately preceding the date of submission of the EOI. Further, only the payments (gross) actually made or received, as the case may be, during such 10 (Ten) financial years shall qualify for purposes of computing the Experience Score. However, payments made or received in respect of projects having a capital cost of less than INR 72,00,00,000/- (Indian Rupees Seventy Two Crores only) shall not be reckoned as payments for Eligible Projects.
- e) The Applicant shall quote experience in respect of a particular Eligible Project under any one category only, even though they may have played multiple roles in the cited project. No double counting shall be permitted for a particular Eligible Project.
- f) The experience of the Applicant shall be measured and stated in terms of a score (“**Experience Score**”). The Experience Score for a given category would be the project costs or certified payments/ receipts, as the case may be, divided by one crore and then multiplied by the applicable



factor as stated below. In case the Applicant has experience across different categories, the score for each category would be computed as above and then aggregated to arrive at the Applicant's Total Experience Score ("**Total Experience Score**").

Table B(2)(f): Multiplier Factor for Experience across categories

Category	Multiplier
Category 1	1.25
Category 2	1.00
Category 3	0.75
Category 4	0.50

- g) The Applicant should furnish the details of Eligible Experience for the past 10 (Ten) financial years preceding the date of submission of the EOI. The Applicant must provide the necessary information relating to Technical Capacity as per format at **Annexure E** (*Technical Capacity- Details of Experience*) and furnish the required information and evidence in support of its claim of Technical Capacity.

3) Other Eligibility Criteria for all Applicants

- a) The Applicant shall not have a Conflict of Interest that affects the Bid Process. Any Applicant found to have a Conflict of Interest shall be disqualified. Without limiting the generality of the above, an Applicant shall be considered to have a conflict of interest ("**Conflict of Interest**") that affects the Bid Process, if:
- (i) Such Applicant (or any constituent thereof) and any other Applicant (or any constituent thereof) have common controlling shareholders or any other common ownership interest; provided that this shall not apply in cases where the direct or indirect shareholding in an Applicant or a constituent thereof in the other Applicant(s) (or any of its constituents) is less than 10 % of its paid-up equity share capital; or
 - (ii) A constituent of such Applicant is also a constituent of another Applicant; or
 - (iii) Such Applicant, has the same legal representative for purposes of this EOI as any other Applicant; or
 - (iv) Such Applicant, has a relationship with another Applicant, directly or through common third parties, that puts them in a position to have access to each other's information about, or to influence the EOI of either or each of the other Applicant; or



- (v) Such Applicant has participated as a consultant to IOCL/ IL&FS in the preparation of any documents, design or technical specifications of the Project.
- b) An Applicant shall be liable for disqualification if any legal, financial or technical adviser of IOCL/ IL&FS in relation to the Project is engaged by the Applicant in any manner for matters related or incidental to such Project during the Bidding Process or subsequent to the issue of the Letter of Intent (“**LOI**”) by IL&FS. In the event any such adviser is engaged by the Selected Applicant, after issue of the LOI, then notwithstanding anything to the contrary contained herein or in the LOI or the BOOT Agreement and without prejudice to any other right or remedy of the IL&FS, which IL&FS may have thereunder or otherwise, the LOI, as the case may be, shall be liable to be terminated without IL&FS being liable in any manner whatsoever to the Selected Applicant for the same;
- c) The Applicant shall not have been debarred or restrained by any regulatory authority from making investments in India and in its jurisdiction of incorporation and operations;
- d) The Applicant shall not have been blacklisted by the Central or any State Government ministry/ agency for bidding in any Central or State Government projects/ contracts in India and in its jurisdiction of incorporation and operations.
- e) the Applicant has not been a wilful defaulter by any guidelines issued by the RBI or any other competent authority;
- f) neither the Applicant nor its Connected Person shall be ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the Process for the Proposed Transaction;

For the purposes of this invitation for EOI (“**Invitation**”), “Connected Persons” shall mean:

- (i) any person who is the promoter or in the management or in control of the Applicant;
- (ii) any person who shall be the promoter or in management or control of the business of the Applicant during the submission of the bid;
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in sub-paragraph (i) and (ii) above;
- g) the Applicant shall ensure that the funds utilized for the Proposed Transaction shall be sourced solely from legitimate sources; and
- h) for the purpose of the Proposed Transaction, the Applicant shall determine the applicable laws pertaining to the Proposed Transaction (including the laws of India) and ensure compliance with the same.

C. Guidelines for the Submission of EOI

1. Interested Applicants must submit the following:

- a) duly executed EOIs in the format set out in **Annexure A** along with the enclosures listed out in Annexure A;
 - b) a profile of the Applicant along with computation of NW (as per the prescribed format attached herein as **Annexure B**), signed and sealed by the Applicant/ authorized representative of the Applicant along with documents in support of the profile;
 - c) an executed non-disclosure undertaking in the format set out in **Annexure C**;
 - d) proof of authorization for the execution of the EOI and the non-disclosure undertaking (such as resolution of the board of directors or any similar authorizing body in the format set out in **Annexure D**);
 - e) latest audited financial information or chartered accountant's certificate/ bank certified bank account statement, as applicable;
 - f) details of Eligible Experience for the past 10 (Ten) financial years preceding the EOI Due date;
 - g) necessary information relating to Technical Capacity along with computation of the Experience Score as per format at **Annexure E** along with documentary proof;
 - h) required information and evidence in support its claim of Technical Capacity, as per format at **Annexure F**.
 - i) an undertaking from the Applicant confirming the satisfaction of the financial and technical criteria set out in this Invitation, as per format at **Annexure H**.
2. Further, The Applicant should furnish the following requisite financial information for evaluation:
- a) The audited annual reports of the Applicant for the last 3 (three) completed accounting periods, ending on or before the EOI Due Date;
 - b) In case the accounts for the latest accounting period are not audited till the EOI Due Date and in turn, the Applicant could not submit the same, the Applicant shall give an undertaking to this effect duly endorsed by the statutory auditor. In such a case, the Applicant shall provide the Audited Annual Reports for 2 (two) accounting periods proceeding the accounting period for which the Audited Annual Report is not being submitted along with the EOI;
 - c) The Applicant must establish a minimum Net Worth of INR 10,80,00,00,000/- (Rupees One Thousand and Eight Crores only) and provide details as per format at **Annexure G** along with the name and address of the Applicant's bankers, auditor's certificate, balance sheets, financial statements and annual reports for 3 (three) years preceding the EOI Due Date;
 - d) The Applicant shall enclose with its EOI, to be submitted as per the format at **Annexure F (3)**, the following:
 - (i) Certificates from its statutory auditors/ other practicing Chartered Accountant / the concerned client(s) stating the payments received or works commissioned, as the case may be, during the past 10 years in respect of the projects specified in technical criteria at Clause B(2)(a)(iii) above. In case a particular job/ contract has been jointly executed by the



Applicant (as part of a partnership/ joint venture/ consortium), he should further support his claim for the share in work done for that particular job/ contract by producing a certificate from its statutory auditor or the client; and

- (ii) Certificates from its statutory auditors specifying the net worth of the Applicant, at the close of the latest audited accounting period ending on or before EOI Due Date.
- e) Applicant should not be on the holiday list of IOCL.
- f) In computing the Technical Capacity and Financial Capacity in the case of an Applicant falling under Clause B(1)(a)(ii), the established Technical and Financial Capacity of the Applicant company and their SPV / SPC (subsidiary), as mentioned in the said clause, would be aggregated with those of the Applicant to arrive at the total capabilities for pre-qualification evaluation.
- g) Copies of:
 - (i) certificate of incorporation issued by the Registrar of Companies or such other relevant authority (as the case may be);
 - (ii) articles of association/ memorandum of association/ partnership deed/ other incorporation/ constitutional documents, as may be applicable;
 - (iii) proof of registered office address (in the case of Company) (electricity bill/ telephone bill/ certificate of incorporation/ lease or rent agreement); and
 - (iv) copy of PAN/ TAN/ GST certificate.

Such submission shall be made by e-mail to ilfs.iprwl@kroll.com and ilfs.iprwl@ilfsindia.com.

The emails should clearly set out the subject as “**Expression of Interest for Sale of IL&FS’s Equity Stake in IL&FS Paradip Refinery Water Limited**” and should be submitted no later than **5 PM Indian Standard Time** on September 09, 2025 (Tuesday) (“**EOI Due Date**”).

D. Other information

- a) Unless any changes or modifications to this invitation for EOI are uploaded on <https://www.ilfsindia.com/asset-divestment.aspx>, the terms of this invitation for EOI shall be final and binding on all Applicants.
- b) IL&FS shall, at its sole discretion, determine the eligibility of an Applicant. If, at any time during the process for the Proposed Transaction, IL&FS determines (at its sole discretion) that any Applicant does not fulfill any of the above conditions, then IL&FS shall have the right to immediately cease to engage with such Applicant without providing any reasons or incurring any liability whatsoever.
- c) IL&FS reserves the right, at its sole discretion, to reject all or any of the EOIs, without providing any reasons or incurring any liability whatsoever.



- d) IL&FS reserves the right to suspend, terminate or modify the process for the proposed transaction, without providing any reasons or incurring any liability whatsoever.
- e) The Applicant shall maintain confidentiality of the information received as part of the Process relating to the Proposed Transaction and shall not use such information to cause any undue gain or undue loss to itself or any other person.
- f) Upon submission of the documents set out in paragraph C (*Guidelines for Submission of EOI*), the eligible Applicants shall be provided with an information memorandum containing details of the opportunity, the proposed transaction structure, the request for proposal and other information relating to the Proposed Transaction in the virtual data room. IL&FS shall, at its sole discretion, determine the eligibility of an Applicant.
- g) The EOI and all related correspondence and supporting documents in relation to the Process shall be in English. If the supporting documents and printed literature furnished with the EOI are in a language other than English, official translated documents shall be provided and should be duly authenticated and certified by the respective Applicant. Supporting documents and printed literature submitted with the EOI, which are not translated to English, may not be considered, for the purpose of interpretation and evaluation of the EOI. All amounts in the EOI shall be mentioned in both figures and words and in Indian Rupees. In the event of any difference between figures and words, the amount indicated in words shall prevail. In case of any conflict/ discrepancy between a supporting document which is originally in a vernacular language and its English translated version, the latter shall prevail.
- h) This invitation for expression of interest is neither an agreement nor an offer to prospective Applicant(s) or any other party hereunder, but an invitation to receive expression of interest from interested and eligible parties.
- i) The final sale transaction shall be subject to fulfilment of all the requirements and / or submissions necessary for the Proposed Transaction, including but not limited to all the necessary submissions as required under the request for proposal to be issued by IL&FS and / or approvals required under applicable laws, approvals from any statutory authorities, approval of the Board of Directors of IL&FS and the board of directors of IPRWL, approval of Hon'ble Justice (Retd.) D.K. Jain, execution of relevant transaction documents and the approval of the NCLT.
- j) The company seal (if any)/ rubber stamp of the Applicant shall be affixed on all the documents listed above at paragraph C (*Guidelines for the submission of EOI*) that are to be submitted along with the EOI.
- k) This invitation for expression of interest is governed by the laws of India and the courts at Mumbai, India shall have exclusive jurisdiction.

E. Communications

Any clarifications sought regarding the Process and the Proposed Transaction, or any other related information request should be directed to the following:

Email: ilfs.iprwl@kroll.com and ilfs.iprwl@ilfsindia.com



Annexure A

Format of Expression of Interest

[On the letter head of the Applicant]

Date: [●], 2025

To

The Board of Directors,
Infrastructure Leasing & Financial Services Limited,
9th Floor, The IL&FS Financial Centre,
Plot No. C-22, G-Block, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051.

**Subject: INVITATION FOR EXPRESSIONS OF INTEREST FOR THE SALE OF IL&FS's
EQUITY STAKE IN IL&FS PARADIP REFINERY WATER LIMITED ("IPRWL")**

Respected Directors,

1. We refer to the advertisements dated July 29, 2025 (Tuesday), issued in (i) Economic Times (all editions); (ii) Maharashtra Times (all editions); (iii) Navbharat Times (Mumbai, Delhi and Lucknow editions); (iv) Sambad (Bhubaneswar edition); and (v) Daily Thanthi (Chennai edition), and the invitation for Expression of Interest available at <https://www.ilfsindia.com/asset-divestment.aspx>, regarding acquisition of 100% (one hundred per cent) of the issued, subscribed and paid up share capital of IPRWL held by Infrastructure Leasing & Financial Services Limited ("IL&FS") ("**Proposed Transaction**").
2. We, having examined the documents and understanding that the terms and conditions applicable, are desirous of participating in the Proposed Transaction and hereby submit this Expression of Interest ("**EOI**"). The EOI is unconditional and unqualified.
3. We undertake to perform the obligations set out in the Integrity Agreement executed between IL&FS and IOCL.
4. All information provided in the EOI, Appendices and Annexures is true, accurate and correct.
5. This statement is made for the express purpose of qualifying as an Applicant for the Proposed Transaction.
6. We agree that 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.
7. We have provided, and will provide, any and all information and data during the Process (defined below), 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.



8. We confirm that we fulfil each of the ‘eligibility criteria’ mentioned in the Invitation for EOI for the Proposed Transaction. Please find attached our profile along with the documents in support of our submission.
9. We acknowledge the right of IL&FS to determine at their sole discretion whether or not we are eligible for the Proposed Transaction and to forthwith terminate our involvement in the process and the Project Transaction.
10. We acknowledge that IL&FS reserves the right to reject our EOI without assigning any reason or otherwise without incurring any liability whatsoever and hereby waive our right to challenge the same on any account whatsoever.
11. We certify that in the last three years, we have neither failed to perform on any contract, as evidenced by imposition of a penalty or a judicial pronouncement or arbitration award, nor been expelled from any project or contract nor have had any contract terminated for breach on our part.
12. We agree, acknowledge and declare that:
 - (a) We have examined and have no reservations to the Invitation for EOI, including any Addendum issued by the IL&FS.
 - (b) the person signing this EOI, and other supporting documents, is an authorized signatory who is supported by necessary board resolutions/ resolution passed by the relevant authorizing body (*as enclosed*).
 - (c) We do not have any conflict of interest in accordance with Clause B(3)(a) of the Invitation to EOI.
 - (d) We have not been debarred or restrained by any regulatory authority from making investments in India and in our jurisdiction of incorporation and operations.
 - (e) We have not been blacklisted by the Central or any State Government ministry/ agency for bidding in any Central or State Government projects/ contracts in India and in our jurisdiction of incorporation and operations.
 - (f) We shall maintain confidentiality of the information received as part of the process relating to the Proposed Transaction (“**Process**”) and shall not use such information to cause any undue gain or undue loss to itself or any other person.
 - (g) We are not ineligible, and our Connected Persons are also not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016, as amended from time to time, to participate in the Process initiated for the Proposed Transaction.
 - (h) We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, in respect of any tender or request for proposal issued by or any agreement entered into with IOCL or any other public sector enterprise or any government, Central or State.



13. We hereby certify that we have taken steps to ensure that no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.
14. We understand that IL&FS may cancel the Invitation and the ensuing process at any time and that you are neither bound to accept any EOI that you may receive nor to invite the Applicants to EOI for the Project, without incurring any liability to the Applicants, in accordance with Clause D(c) of the Invitation.
15. Our net worth as per the last audited financial statements dated [●] is [●]. We believe that we satisfy the Net Worth criteria and meet the requirements as specified in this document and are qualified to compete in the Bid Process.
16. We certify that in regard to matters other than security and integrity of the country, we have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory Authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.
17. 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 or convicted by a Court of Law for any offence committed by us or by any. of our Associated companies.
18. We further certify that no investigation by a regulatory authority is pending either against us or against our Associated companies or against our CEO or any of our Directors / Managers / employees.
19. We further certify that we are not disqualified in terms of the additional criteria specified by the Department of Disinvestment in their OM No. 6/4/2001-DD-II dated July 13, 2001.
20. We undertake that in case of any material adverse change or any ineligibility in respect of the conditions set out in this invitation for EOI issued by IL&FS, including any developments that impact our ability to complete the transaction envisaged in the Proposed Transaction, we shall intimate IL&FS of the same immediately.
21. We acknowledge and agree that in the event of a change in management/control of the Applicant / selected Applicant whose Technical Capacity and / or Financial Capacity was taken into consideration in accordance with the EOI submitted by us, we shall inform IL&FS forthwith along with all relevant particulars and IL&FS may, in its sole discretion, take all action as it seems fit.
22. We hereby 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 IL&FS in connection with the selection of the Applicant, or in connection with the Bidding Process itself, in respect of the above-mentioned Project and the terms and implementation thereof.
23. In the event of my/ our being declared as the Selected Applicant, I/We agree to undertake the obligations outlined in the BOOT Agreement executed between IL&FS and IPRWL on January 29, 2010.
24. We have studied all the EOI Documents carefully. We understand that we shall have no claim, right or title arising out of any documents or information provided to us by IL&FS or in respect of any



matter arising out of or concerning or relating to the EOI and Bidding Process including the award of Concession.

25. We agree and understand that the EOI is subject to the provisions of the EOI Documents. In no case, shall we have any claim or right of whatsoever nature if the Project is not awarded to me/us or our EOI is not opened.
26. We agree and confirm that the consummation of the Proposed Transaction initiated pursuant to the Process will be subject to necessary approvals, including, the approval of the board of directors of IL&FS, approval of the board of directors of IPRWL, approvals required under applicable law, approvals required from statutory authorities, the approval of Justice D.K. Jain (Retd.) and the approval of the National Company Law Tribunal (“NCLT”);
27. We agree and undertake to abide by all the terms and conditions of the Invitation, RFP document and the BOOT Agreement.

In witness thereof, we submit this EOI under and in accordance with the terms of the Invitation.

Yours sincerely,

On behalf of [*insert name of Applicant/Lead-firm*]

Signature:

Name of Signatory: [*insert details*]

Designation: [*insert details*]

Contact No.: [*insert details*]

E-mail ID: [*insert details*]

Address: [*insert details*]

Enclosures:

1. profile of the Applicant along with computation of the net worth (as per the format set out in **Annexure B**);
2. authority letter or board resolution (as per the format set out in **Annexure D**);
3. latest audited financial information and chartered accountant’s certificate/ bank certified bank account statement, as applicable (as per the format set out in **Annexure F(3)** and **Annexure G**);
4. non-disclosure undertaking (as per the format set out in **Annexure C**);
5. technical eligibility (as per the format set out in **Annexure E**);
6. details of projects undertaken (as per the format set out in **Annexure F**);
7. financial capacity of Applicant (as per the format set out in **Annexure G**); and
8. Applicant’s undertaking (as per the format set out in **Annexure H**).

Annexure B
Profile of the Applicant

Sl. No.	Applicant's Profile	Details
1.	Name of Applicant	
2.	Details of the Applicant	<u>Address:</u> <u>Telephone No:</u> <u>Fax:</u> <u>Email:</u> <u>Website:</u>
3.	Category	<i>Please tick below</i> SPV/SPC (_____) ☐ Corporate (_____) ☐
4.	Country/ State of incorporation	
5.	Date of Establishment/ Incorporation	
6.	Area of Expertise	
7.	Details of authorized representative/ individual(s) who will serve as the point of contact/ communication on behalf of the Applicant	<u>Name:</u> <u>Designation:</u> <u>Address:</u> <u>Mobile:</u> <u>Email:</u>
8.	PAN No. (if applicable) <i>(Please enclose a photocopy of PAN Card of Applicant and Joint holder)</i>	
9.	Net Worth of the Applicant	

10.	Experience of the Applicant in the relevant sector	
11.	Please confirm whether the Applicant has been barred by the Central/ State Government, or any entity controlled by them, from participating in any project[s] (BOT or otherwise). If yes, please confirm whether such a bar subsists on the due date for submission of the EOI.	
12.	Please confirm whether the Applicant has paid liquidated damages of more than 5% of the contract value in a contract due to delay or has been penalised due to any other reason in relation to execution of a contract, in the last three years.	

Notes:

- 1) This Annexure is to be signed by the authorized representative of the Applicant and the company seal (if any)/ rubber stamp of the Applicant to be affixed.
- 2) Documents to be attached in support of the above information.
- 3) Information to be given for all categories of Applicants as per Clause B(2)(a)(iii).



Annexure C
Non-Disclosure Undertaking
[On The Letterhead of The Applicant]

[●], 2025

To,

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

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

Dear Sir/ Madam,

1. We refer to the: (i) the advertisements issued in (i) Economic Times (all editions); (ii) Maharashtra Times (all editions); (iii) Navbharat Times (Mumbai, Delhi and Lucknow editions); (iv) Sambad (Bhubaneswar edition); and (v) Daily Thanthi (Chennai edition); and (ii) the invitation for expression of interest read with the preliminary teaser, available at <https://www.ilfsindia.com/asset-divestment.aspx> regarding the acquisition of 17,69,70,070 (seventeen crores sixty nine lakhs seventy thousand and seventy) equity shares of INR 10/- (Indian Rupees Ten only) each aggregating to 100% (hundred per cent) of the issued, subscribed and paid up share capital of IL&FS Paradip Refinery Water Limited (“IPRWL”) held by IL&FS and its nominees (“**Proposed Transaction**”).
2. We confirm that we are desirous of participating in the Proposed Transaction and we confirm that we have understood the terms and conditions applicable thereto. We confirm and undertake that the information furnished by us in response to the invitation for expression of interest is true, correct, complete and accurate.
3. 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 IPRWL and IL&FS in relation to the Proposed Transaction through a public bid process (“**Process**”), from IPRWL and IL&FS and their respective shareholders, affiliates, directors, officers, employees, agents and/ 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 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

IPRWL and IL&FS, the Process or 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:

- A. at the time of supply to the Receiving Party is in the public domain or otherwise lawfully known to the Receiving Party;
 - B. 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;
 - C. is independently developed by the Receiving Party or its Representatives without any reference to the Confidential Information, and without violating any obligations hereunder; or
 - D. 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 Proposed Transactions (collectively referred to as the “**Representatives**”), on a strictly “need to know” basis; provided, such Representatives are also similarly restricted by the confidential obligations and conditions set forth in this Undertaking. The Receiving Party agrees that the Receiving Party will be responsible for any breach of the confidentiality and other terms of this Undertaking by any of the Receiving Party's Representatives.
- (d) The term “**Affiliate**” with respect to any Person, means any other Person which, directly or indirectly: (i) Controls such Person; (ii) is Controlled by such Person; or (iii) is Controlled by the same Person who, directly or indirectly, Controls such Person. In case where any of the share capital of the Receiving Party is held, directly or indirectly, by an investment entity, in addition to the above, the term Affiliate shall also include: (A) any alternative investment or co-investment fund, entity or company (including without limitation, any investment trust, limited partnership or general partnership) Controlled or managed by such investing entity; (B) any successor investment fund, vehicle or company of the investing entity; and (C) any Person that, directly or indirectly Controls, is Controlled by or is under the common Control with any Person referred in (A) and (B) above. For the purposes of this definition, an investing entity shall include a foreign venture capital investor, alternate investment fund, non-banking financial company, a core investment company or any entity engaged solely in holding investments in other companies/ entities. It is clarified that where the Receiving Party is directly owned by an alternate investment fund, registered with the Securities Exchange Board of India (an “**AIF**”), then in such a case any other funds or Persons managed by or advised by the manager to such AIF shall not be considered as an Affiliate of the Receiving Party.
- (e) The term “**Control**” shall have the meaning given in Companies Act, 2013 and terms “**Controlled**” or “**Controlling**” shall have the meaning accordingly.

- (f) The term “**Person**” includes any individual, firm (registered or otherwise), company, corporation, body corporate, government, state or agency of a state or any association, trust, joint venture, consortium, partnership (including limited liability partnership) or other entity (whether or not having separate legal personality).
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 to satisfy the requirements of any law, legal process, court of competent jurisdiction or any governmental or regulatory agency having the authority to regulate any aspect of the Receiving Party’s business. Provided that the Receiving Party may disclose only such Confidential Information that is required to be disclosed to comply with a regulatory requirement, and to the extent legally permissible, the Receiving Party shall notify the Disclosing Parties of such requirements promptly, in advance of the disclosure, so that the Disclosing Parties may seek protective order(s) or other appropriate remedy to protect the secrecy of the Confidential Information at the cost of the Disclosing Parties;
 - (b) use Confidential Information solely for the purpose of evaluating, negotiating or, if selected as the preferred applicant, carrying out the Proposed Transaction;
 - (c) not use the Confidential Information to cause an undue gain or undue loss to itself or any other person and comply with the principles stipulated under Section 29(2) of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time);
 - (d) not engage with or solicit or attempt to solicit, in any manner whatsoever, any client or customer of the Disclosing Parties; and
 - (e) not, directly or indirectly:
 - (i) induce for employment, employ or engage as a consultant or independent contractor any employee of the Disclosing Party(ies) to leave his or her employment and/ or terms of service with the applicable Disclosing Party, or in any way interfere with the relationship between the Disclosing Party and any such employee thereof;
 - (ii) induce or hire any person engaged by the Disclosing Party(ies), with whom the Receiving Party or any of its Representatives have been directly or indirectly introduced or otherwise had contact with in connection with the Proposed Transaction, so long as such persons are employed or engaged by the applicable Disclosing Party, or upon cessation of such employment or engagement with the applicable Disclosing Party, for a period of 6 (six) months after such cessation, unless otherwise agreed by the applicable Disclosing Party in writing,

Provided that the aforesaid conditions do not prevent the Receiving Party from offering employment: (A) pursuant to a general solicitation or advertisement not specifically directed towards employees of the Disclosing Party(ies), in the news media of general circulation; (B) through a recruitment agency or other similar entities who have not been specifically instructed by



the Receiving Party to solicit such employees of the Disclosing Party(ies); or (C) to persons who approach the Receiving Party on their own volition, without any solicitation by the Receiving Party or its Representatives.

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; and
 - (b) the opportunity to participate in the Process or grant of access to Confidential Information cannot be construed:
 - (i) to grant any rights over IPRWL and IL&FS to the Receiving Party or any Person;
 - (ii) to be a commitment or agreement by the Disclosing Parties to undertake or consummate 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.
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, it shall 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 Proposed Transaction either with the Receiving Party or at all, the Receiving Party shall promptly return (if requested by the Disclosing Party) or destroy (if no such request is made) all physical copies of Confidential Information (and delete or make inaccessible all electronic copies thereof). Provided, that the Receiving Party may retain Confidential Information that is required to be retained by: (i) law, regulation, legal or judicial process or any governmental or regulatory authority or document retention policy; and/ or (ii) tax, audit or compliance purposes with a prior intimation to the Disclosing Party; and
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. We agree, acknowledge and declare that:
- (a) the person signing this Undertaking and other documents submitted pursuant to the invitation for expression of interest is an authorized signatory who is supported by necessary board resolutions/ resolutions passed by the relevant authorizing body (*as enclosed*);
 - (b) we have/ has not been debarred or restrained by any regulatory authority from making investments in India and in our jurisdiction of incorporation and operations;
 - (c) we have/ has not been blacklisted by the Central or any State Government ministry/ agency for bidding in any Central or State Government projects/ contracts in India and in our jurisdiction of incorporation and operations;
 - (d) we are/ is not ineligible and our Connected Persons are also not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016, as amended from time to time, to participate in the Process (*as defined below*) initiated for the Proposed Transaction.
9. With respect to the Proposed Transaction, we agree and confirm to IL&FS that:
- (a) we are aware that the consummation of the Proposed Transaction initiated pursuant to the Process will be subject to necessary approvals, including, the approval of the board of directors of IL&FS, the board of directors of IPRWL, approvals required under applicable law, approvals required from statutory authorities, the approval of Justice D.K. Jain (Retd.) and the approval of the National Company Law Tribunal ("**NCLT**");
 - (b) if we do not meet any of the eligibility criteria throughout the Process, then IL&FS shall have the right, exercisable at its sole discretion, to forthwith terminate our involvement in the Process and the Proposed Transaction. We will promptly intimate IL&FS of any material adverse change or any ineligibility in respect of the conditions set out in this invitation for expression of interest issued by IL&FS, including any developments that impact our ability to complete the transaction envisaged in the Proposed Transaction, as envisaged pursuant to the Process;
 - (c) IL&FS reserves the right to request for additional information or clarification(s) from us for the purposes of the Process and we shall promptly comply with such requirements;
 - (d) IL&FS reserves the right to determine at its sole discretion, whether or not we are eligible for the Proposed Transaction and may reject the expression of interest 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 initiated under this expression of interest or subsequent steps at any time, without providing any reasons or incurring any liability whatsoever.
- 10. 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.
- 11. This Undertaking comes into effect upon execution and the obligations set forth herein shall remain irrevocable and binding upon the Receiving Party until the earlier of:
 - (a) the date on which the definitive agreement(s), if any, are executed in respect of the Proposed Transaction; or
 - (b) 12 (twelve) months from the date of execution of this Undertaking.

For [*insert name of Applicant*]

Signature:

Name of Signatory: [*insert details*]

Designation: [*insert details*]

Contact No.: [*insert details*]

E-mail ID: [*insert details*]

Address: [*insert details*]



Annexure D
Board Resolution (in case of Company)

CERTIFIED TRUE COPY OF THE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF [●] (“Board”) IN ITS MEETING HELD ON
AT.....

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and compliance thereof and as permitted under the memorandum and articles of association of the company, approval of the Board be and is hereby granted to the company to submit the documents sought pursuant to the invitation for expression of interest issued pursuant to the advertisement dated July 29, 2025 issued in (i) Economic Times (all editions); (ii) Maharashtra Times (all editions); (iii) Navbharat Times (Mumbai, Delhi and Lucknow editions); (iv) Sambad (Bhubaneswar edition); and (v) Daily Thanthi (Chennai edition) regarding the proposed sale of 17,69,70,070 (seventeen crores sixty nine lakhs seventy thousand and seventy) equity shares of INR 10/- (Indian Rupees Ten only) each aggregating to 100% (hundred per cent) the issued, subscribed and paid up share capital of IL&FS Paradip Refinery Water Limited (“**IPRWL**”) held by Infrastructure Leasing & Financial Services Limited (“**IL&FS**”) and its nominees on a fully diluted basis (“**Proposed Transaction**”) through a public bid process (“**Process**”).”

“RESOLVED FURTHER THAT [name] [designation] and [name] [designation], be and are hereby jointly and/ or severally authorized to act as our authorized bidder representative for all purposes of the Process in relation to the Proposed Transaction, including the following:

- a) to submit the non-disclosure undertaking and documents sought in terms of the invitation for expression of interest;
- b) to provide clarification in relation to the documents submitted pursuant to the invitation for expression of interest, as may be required by IL&FS;
- c) to undertake due diligence in relation to the Proposed Transaction, including legal, technical and financial, and for that purpose to appoint suitable consultants;
- d) to participate in the Process related to the Proposed Transaction;
- e) to participate in further negotiations in relation to the Proposed Transaction;
- f) to comply with all terms and conditions during and after the Process for the Proposed Transaction;
- g) if selected as an eligible applicant by IL&FS, then it shall comply and execute all such documents as may be required by IL&FS in relation to the Proposed Transaction.”

“RESOLVED FURTHER THAT [name] [designation] and [name] [designation], be and are hereby jointly and/ or severally authorized to finalize and execute all such documents, declarations, letters,



agreements and writings and take such actions as may be further necessary in relation to the Proposed Transaction.”

“**RESOLVED FURTHER THAT** the common seal of the company be affixed on all the deeds or instruments in respect of the Proposed Transaction to which the seal of the company is required to be affixed in accordance with its memorandum and articles of association, in the presence of [name], [designation] and [name], [designation], of the Company, who shall also sign the same.”

Certified true copy

For

.....

Director

Notes:

- 1) This certified true copy should be submitted on the letterhead of the company, signed by the company secretary/ Director.
- 2) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution.
- 4) In case of the board resolution being provided by a company incorporated in India, the board resolution needs to be notarized by a notified notary. In the event the board resolution is from a company incorporated outside India, the same needs to be duly notarized and apostilled/ consularized (wherever required) in its jurisdiction.



Annexure E (1)
Technical Capacity of the Applicant
{Refer Part B of the invitation for expression of interest}

Details of Experience as per Clause B(2)(a)(i) of the Invitation:

Applicant Type	Member Code (as defined in Annexure F (3))	Project Name	Client	Brief Description of Project and work done	Location of Project, Year of completion, Project Duration	Type of PPP Project (BOO, BOOT etc.)	Copy of Completion and other relevant certificate/ contract agreement etc. attached at page
Applicant (As per Clause B(1)(a)(i))							
Applicant (As per Clause B(1)(a)(ii))							

Documentary Proof of the above information is enclosed.

STAMP & SIGNATURE OF APPLICANT

NOTE:

Provide details of only those projects that have been undertaken by the Applicant as per Clause B(2)(a)(iii) of the invitation for expression of interest.



Annexure E (2)
Technical Capacity of the Applicant
 {Refer Part B of the invitation for expression of interest.}

Details of Experience as per Clause B(2)(a)(i) of the Invitation:

Applicant Type	Member Code (as defined in Annexure F (3))	Project Name	Client	Brief Description of Project and work done	Location of Project, Year of completion, Project Duration	Copy of Completion and other relevant certificate/ contract agreement etc. attached at page
Applicant (As per Clause B(1)(a)(i))						
Applicant (As per Clause B(1)(a)(ii))						

Documentary Proof of the above information is enclosed.

STAMP & SIGNATURE OF APPLICANT

NOTE:

Provide details of only those projects that have been undertaken by the Applicant under Clause B(2)(a)(iii) of the invitation for expression of interest.

Annexure E (3)
Technical Capacity of the Applicant
 {Refer Part B of the Invitation}

Details of Experience as per Clause B (2)(a)(i) of the invitation for expression of interest:

Applicant Type	Member Code (as defined in Annexure F (3))	Project Sl. No.	Project Name	Client	Brief Description of Project and work done	Category	Experience (Equivalent to INR Crores)			Experience Score
							Payment received for construction of Eligible Project (EPC)	Payment made for construction of BOT/PPP Project	Revenues appropriated from BOT/PPP Project	
Applicant (As per Clause B(1)(a)(i))										
Applicant (As per Clause B(1)(a)(ii))										

NOTE:

Divide the amount in the Experience column by one crore and then multiply the product by applicable factor set out in Table B(2)(f).



Attach extra sheet if necessary and enclose documents in support of the information.

STAMP & SIGNATURE OF APPLICANT



ANNEXURE F (1)

Brief details of project mentioned in Annexure E (1)



ANNEXURE F (2)

Brief details of project mentioned in Annexure E (2)

ANNEXURE F (3)

Brief details of project mentioned in Annexure E (3) **[Refer Clause B(2)(a) and B(2)(g) of the invitation for EOI.]**

Project Sl. No.:

Project Name:

Item	Refer Instruction Below	Particulars of Project
Title & nature of the Project		
Category		
Year – wise payment received/ made or revenues appropriated		
Entity for which the project was constructed/ developed		
Location		
Project cost/ revenues/ payments		
Date of commencement of project/ contract		
Date of completion/ commissioning		
Equity shareholding (with period during which equity was held)		

Instructions:

1. Applicants are expected to provide information in respect of Eligible Projects in this Annexure. The projects cited must comply with the eligibility criteria specified in Section B of the invitation for expression of interest (“**EOI**”), as the case may be. Information provided in this section is intended to serve as a backup for information provided in the EOI. Applicants should also refer to the Instructions below.
2. For Applicants as per the Clause B(1)(a)(i), Project Codes would be a, b, c, d etc.
3. A separate sheet should be filled for each of the Eligible Project[s].
4. Member Code shall indicate SE in case the 'Experience' is that as a single entity Applicant. For other Members, the following abbreviations are suggested viz HC means Holding company, GC means Group Company, OMM means Operation & Maintenance company, and OGC means other group company.
5. Refer Clause B(2)(a)(iii) of the invitation for EOI for category number.



6. The total payments received/ made or revenues appropriated for each Eligible Project are stated in Annexure E (3) of the invitation for EOI. The figures to be provided here should indicate the break-up for the past 10 (Ten) years. Year 1 refers to the year immediately preceding the EOI Due Date; Year 2 refers to the year before Year 1, Year 3 refers to the year before Year 2, and so on.
7. In case of Categories 1 and 2 projects, particulars such as name, address and contact details of owner/ Authority/ Agency (i.e. concession grantor, counter party to PPA, etc.) may be provided. In case of Categories 3 and 4 projects, similar particulars of the client need to be provided.
8. For Categories 1 and 2, project costs incurred, or revenues appropriated, as the case may be, should be provided. In case of Categories 3 and 4, payments received should be provided.
9. For Categories 1 and 2, the date of commissioning of the project, upon completion, should be indicated. In case of Categories 3 and 4, date of completion of construction should be indicated.
10. For Categories 1 and 2, the equity shareholding of the Applicant, in the company owning the Eligible Project, held continuously during the period for which Eligible Experience is claimed, needs to be given (Refer Clause B (2)(c)(ii)).
11. Certificate from the client or the Applicant's statutory auditor¹/ other practicing Chartered Accountant must be furnished as per format below.

■ _____

¹ In case duly audited annual financial statements containing the requisite details are provided, a separate certification by statutory auditors would not be necessary.



12. If the Applicant is claiming experience under Categories 1 & 2 ², it should provide a certificate from its statutory auditor / other practicing chartered accountant in the format below apart from document of award of work and concession agreement:

Certificate from the Statutory Auditor / other practicing Chartered Accountant regarding projects under category 1 & 2 (Clause B (2)(c)(ii))
(On the letter head of the firm)

This is to certify that _____ (name of the Applicant) is/ was an equity shareholder in _____ (title of the project company) and holds/ held Rs. *** cr. of equity (which constitutes _____ % ³ of the total paid-up and subscribed equity capital) of the company from _____ (date) to _____ (as on date). The project was completed and commissioned on _____ (date of commissioning of the project). We further certify that the total estimated cost of the project as on the date of commissioning was Rs. **** cr., of which Rs. **** cr. of capital expenditure was incurred during the past (No. of years-----) years as per year-wise details noted below:

We also certify that the annual revenues collected and appropriated by the Applicant during the past (No. of years-----) years were Rs. **** cr. as per year-wise details noted below:

Signature of the Auditors and membership number of ICAI

Name of the firm with rubber stamp

Designation

Place and date



² Refer Clause B(2)(a)(iii) of the invitation for EOI.

³ Refer instruction no. 10 in this Annexure F (3) of the invitation for EOI.

13. If the Applicant is claiming experience under Category 3 & 4⁴, it should provide a certificate from its statutory auditors/ other practicing chartered account or the client in the format given below:

Certificate from the Statutory Auditor / other practicing Chartered Accountant regarding projects under category 3 & 4 (Clause B (2)(a)(iii) of invitation for EOI)

This is to certify that _____ (*name of the Applicant*) was engaged by _____ (*title of the project company*) to execute _____ (*name of project*) for _____ (*nature of project*). The construction of the project commenced on _____ (*date*) and the project was commissioned on _____ (*date*). It is certified that _____ (*name of the Applicant*) received Rs. *** cr. By way of payment for the aforesaid construction.

We further certify that the total estimated cost of construction of the project is Rs. **** cr., of which Rs. **** cr. was paid to the Applicant by the project company during the past (No. of years-----) years as per year-wise details noted below:

[It is further certified that the payments indicated above are restricted to the share of the Applicant who undertook these works as a partner or a member of joint venture/ consortium.]⁵

Signature of the Authorised Signatory of client / auditors with rubber stamp

Designation

■ _____
⁴ Refer Clause B(2)(a)(iii) of the invitation for EOI.

⁵ This certification should be provided in case of jobs/ contracts, which are executed as part of a partnership/ joint venture/ consortium. The payments indicated in the certificate should be restricted to the share of Applicant in such partnership/ joint venture/ consortium. This portion may be omitted if the contract did not involve a partnership/ joint venture/ consortium.



14. It may be noted that in the absence of any detail in the above certificates, the information would be considered inadequate and could lead to exclusion of the relevant project in computation of Experience Score⁶.

■ _____
⁶ Refer Clause B(2)(f) of the invitation for EOI.

Annexure G

Financial Capacity of Applicant {Refer Part B of the invitation for EOI}

Sl. No.	Applicant Type	Net Cash Accrual			Net Worth
		Accounting Period 1	Accounting Period 2	Accounting Period 3 (latest)	
1.	Applicant entity as per Clause B(1)(a)(i)				
2.	Applicant entity as per Clause B(1)(a)(ii)				
	A. SPV / SPC Subsidiary Company				
	B. Applicant Company				

Instructions:

1. The Applicant shall attach copies of the balance sheets, financial statements and Annual Reports for 3 (three) accounting period ending on or before the last date for submission of EOI. The financial statements shall:
 - a. reflect the financial position of the Applicant and its SPV / SPC (Subsidiary);
 - b. have been audited by a statutory auditor appointed under the provisions of the Companies Act, 2013;
 - c. be complete, including all 'Notes' to the financial statements; and
 - d. correspond to accounting periods already completed and audited (no statements for partial periods shall be accepted).
2. Net Cash Accrual shall mean Profit After Tax + Depreciation as per audited accounts as submitted with the EOI.
3. Net Worth shall mean the aggregate value of subscribed, paid up equity share capital and reserves & surplus, (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses (if any) and deferred expenditure not written off including miscellaneous expenditure not written off.
4. The Applicant shall also provide the name and address of the Bankers of the Applicant.



5. The Applicant shall provide an Auditor's Certificate specifying the net worth of the Applicant and also specifying the methodology adopted for calculating such net worth in accordance with Clause B(1)(c) of the invitation for expression of interest.



Annexure H

Applicant's Undertaking

{ On the letterhead of the Applicant }

To,
Board of Directors,
Infrastructure Leasing & Financial Services Limited,
9th Floor, The IL&FS Financial Centre,
Plot No C-22, G Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051

Dear Sir/ Ma'am,

Sub: Applicant's Undertaking for Expression of Interest ("EOI") submitted in response to the Invitation for EOI dated July 29, 2025 ("Invitation").

1. We, *[insert name of the Applicant]* (the "**Applicant**"), refer to the Invitation and confirm our unconditional acceptance of the terms and conditions of the Invitation. Further and in relation to the said Invitation and process set out thereunder, the Applicant undertakes, agrees and acknowledges that the Applicant (collectively, the "**Undertaking**"):
 - (a) has submitted true, correct and adequate information relating to the Applicant's Technical Capacity in **Annexure E** of the EOI submitted by the Applicant;
 - (b) has submitted true, correct and adequate documentary proof to substantiate the information provided by the Applicant in **Annexure E** of the EOI submitted by the Applicant;
 - (c) has submitted true, correct and adequate information relating to the projects undertaken by the Applicant in **Annexure F** of the EOI submitted by the Applicant, in accordance with Clause B(2)(a) of the Invitation;
 - (d) has submitted true, correct and adequate documentary proof, including a certificate from the statutory auditor, to substantiate the information provided by the Applicant in **Annexure F** of the EOI submitted by the Applicant;
 - (e) has submitted true, correct and adequate information relating to Applicant's Financial Capacity in **Annexure G** of the EOI submitted by the Applicant;
 - (f) has submitted true, correct and adequate documentary proof, including financial statements, details of the bankers to the Applicant and auditor's certificate, to substantiate the information provided by the Applicant in **Annexure G** of the EOI submitted by the Applicant;

- (g) has submitted the information relating to the technical and financial eligibility criteria as prescribed in the Invitation and its annexures, without any deviations or conditions and without setting out any assumptions or notes qualifying the EOI submitted by the Applicant including its annexures; and
 - (h) has a Total Experience Score of *[insert the Applicant's Total Experience Score]* which is equal to or above 720 as stated in **Annexure E (3)** of the EOI submitted by the Applicant and calculated in accordance with the calculation mechanism set out in the Invitation.
- 2. The Applicant further agrees and confirms that (collectively, also forming part of the “Undertaking”):
 - (a) IL&FS has the right to review the information provided in the EOI submitted by the Applicant along with the annexures on their own account or by engaging a consultant/ third party;
 - (b) IL&FS reserves the right to request additional information or clarification(s) from the Applicant relating to satisfaction with the technical and financial eligibility criteria for the purposes of the EOI and the Applicant will promptly comply with such requirements and provide all information and data in a manner that is true, correct and adequate;
 - (c) IL&FS reserves the right to determine, at its sole discretion, whether or not the Applicant satisfies the financial and technical eligibility criteria set out in the Invitation and may reject the EOI submitted by the Applicant without assigning any reason or without incurring any liability whatsoever; and
 - (d) if the Applicant does not meet any of the financial or technical eligibility criteria throughout the process ensuing the submission of EOI, then IL&FS shall have the right, exercisable at its sole discretion, to forthwith terminate the Applicant's involvement in the process ensuing the submission of the EOI and the Proposed Transaction. The Applicant will promptly intimate IL&FS of any material adverse change or any ineligibility in respect of the conditions set out in the Invitation issued by IL&FS, including any developments that impact the Applicant's ability to complete the transaction envisaged in the Proposed Transaction, pursuant to the process ensuing the submission of the EOI.
- 3. We further undertake and confirm that the EOI submitted by the Applicant is unconditional and irrevocable and acknowledge and agree that IL&FS has the sole discretion to select the successful Applicant and that any decision taken by IL&FS in relation to the submission of the EOI and the ensuing process shall be final and binding on the Applicant. Further, in addition to the undertaking set out in paragraphs 1 and 2 above, the 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 IL&FS may at their sole discretion be free to cancel the Applicant's EOI.
- 4. We hereby affirm that we satisfy the Financial and Technical Criteria as stipulated in the Invitation.
- 5. Capitalised terms used above but not defined shall have the meaning assigned to such term in the Invitation.

For *[insert name of Applicant]*

Signature:



Name of Signatory: *[insert details]*

Designation: *[insert details]*

Contact No.: *[insert details]*

E-mail ID: *[insert details]*

Address: *[insert details]*

(Signature/ Stamp of Notary Public)