

## **ELIGIBILITY CRITERIA**

This refers to the advertisements issued in Economic Times and Vietnam News dated March 19, 2021 regarding the proposed sale by ITNL International Pte. Ltd (“**IPL**”), being a company incorporated in Singapore and being a group company of Infrastructure Leasing & Financial Services Limited, a company incorporated in India (“**IL&FS**”) (IL&FS, together with all group companies of IL&FS to be referred to as “**IL&FS Group**”), of IPL’s 65% shareholding in Elsamex Vietnam JSC (“**EV**”) (the “**Potential Transaction**”), a company incorporated in Vietnam.

EV is based out of Hanoi, Vietnam and was incorporated to undertake road maintenance works, especially for providing microsurfacing services. Microsurfacing enables waterproofing for the top layer of a road and provides skid and temperature resistance, apart from increasing lifespan of the road. EV has executed more than 850,000 sq. metres of work in Vietnam and is currently the only company having microsurfacing technology and experience in Vietnam.

### **Net Worth and related Eligibility Criteria:**

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

#### **A. Financial Criteria**

- (i) For bodies corporate, a minimum net worth (“**NW**”) of USD 250,000 (United States Dollars Two Hundred Fifty Thousand Only) as per the latest audited balance sheet;
- (ii) For private equity investors/infrastructure funds: (a) minimum assets under management of USD 250,000 (United States Dollars Two Hundred Fifty Thousand Only) as of March 2020 or later; or (b) committed funds available for investment / deployment in companies / assets of USD 250,000 (United States Dollars Two Hundred Fifty Thousand Only) as of March 2020 or later.

#### **Notes on NW:**

- (i) NW shall be calculated in accordance with applicable law in the country of registration of the relevant prospective Bidder and where applicable shall be converted to United States Dollars with reference to the applicable exchange rate available at December 31, 2020 as of the bid submission date;
- (ii) NW requirement can be met either by: (a) the prospective Bidder; or (b) if the prospective Bidder is a subsidiary with at least 51% equity shareholding (on a fully diluted basis) being held by the parent company or a promoter then by such parent company or promoter, as the case may be, in each case on a consolidated basis;
- (iii) For calculation of NW, any compulsorily convertible instrument can also be included;
- (iv) In case the prospective Bidder is a consortium, then the NW requirement must be met based on a weighted average basis of the consortium members’ stake in the consortium. Any entity may only be part of any one prospective Bidder consortium;
- (v) NW has to be computed as per the latest available audited balance sheet of the prospective Bidder.

#### **B. Other Eligibility criteria for all prospective Bidders**

- (i) The prospective Bidder (and in case of a consortium, a member of the consortium) shall not have been debarred or restrained by any regulatory authority from making investments.