



**INVITATION FOR EXPRESSIONS OF INTEREST
FOR**

**SALE OF UNITS OF ROADSTAR INFRA INVESTMENT TRUST (“ITNL INVIT”) AND SALE
OF SHARES OF ROADSTAR INFRA PRIVATE LIMITED (“SPONSOR”) AND ELSAMEX
MAINTENANCE SERVICE LIMITED (“PROJECT MANAGER”)**

This refers to the advertisement issued in *Economic Times* and *Maharashtra Times* each dated October 3, 2022 (“**Advertisement**”) regarding the proposed sale of: (a) 100% (one hundred per cent) of the units of the ITNL InvIT, settled by the Sponsor, issued/ to be issued to Infrastructure Leasing & Financial Services Limited (“**IL&FS**”), IL&FS Transportation Networks Limited (“**ITNL**”) and each of the relevant group companies of the IL&FS group (each an “**IL&FS Group Company**” and collectively “**IL&FS Group Companies**”); (b) 100% (one hundred per cent) of the issued, subscribed and paid-up share capital of Sponsor (resulting in indirect acquisition of 93.499% (ninety three point four nine nine per cent) of the issued, subscribed and paid up share capital of Roadstar Investment Managers Limited (formerly known as North Karnataka Expressway Limited)(“**Investment Manager**”)); and (c) 100% (one hundred per cent) of the issued, subscribed and paid-up share capital of the Project Manager (“**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: (i) 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 (ii) 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 (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 monetize the IL&FS group’s investments, expressions of interest (“**EOI**”) are invited from interested parties (“**Applicants**”) to participate in the public sale process and submit bids for the Proposed Transaction. The consummation of the Proposed Transaction shall be subject to necessary approvals, including, the approval of the board of directors of IL&FS (“**New Board**”) and other relevant corporate approvals, approvals required under applicable law, approvals from statutory authorities, including the Securities and Exchange Board of India (“**SEBI**”) and/ or the Reserve Bank of India (“**RBI**”), the approval of Justice (Retd.) D.K. Jain, and the 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 (“**Board**”), in part, in evolving the resolution plan outlined in the Reports.

A. Background

The IL&FS Group is currently undertaking a resolution of 9 (nine) special purpose vehicles in its domestic road portfolio, as more specifically set out in **Schedule I** (collectively “**InvIT SPVs**” and individually “**InvIT SPV**”), through the infrastructure investment trust proposal, in terms of which, subject to relevant corporate and statutory approvals: (a) ITNL and/ or IL&FS (as the shareholder of the InvIT SPVs) have transferred/ will transfer their respective shareholding in such InvIT SPVs to the ITNL InvIT; and (b) ITNL and/ or IL&FS and/ or the relevant IL&FS Group Companies have transferred/ will transfer/ assign/ will assign the receivables due to each of them, in their capacity as a



financial and/ or operational creditor, from the relevant InvIT SPV to the ITNL InvIT and as consideration for (a) and (b) above, the ITNL InvIT has issued/ shall issue units to ITNL, IL&FS and the relevant IL&FS Group Companies, as the case may be.

The resolution of the InvIT SPVs is being carried out in multiple phases. For each phase, upon completion of: (a) the transfer of the shareholding of ITNL and/ or IL&FS in the relevant InvIT SPV; and (b) transfer/ assignment of the receivables due to ITNL and/ or IL&FS and/ or the relevant IL&FS Group Company(ies) from the relevant InvIT SPV to the ITNL InvIT, units of the ITNL InvIT would be issued to ITNL, IL&FS and the relevant IL&FS Group Company(ies). It is pertinent to note that units with a value of at least 15% (fifteen per cent) of the aggregate units issued by the ITNL InvIT will be transferred to the Sponsor, in line with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**InvIT Regulations**"). Accordingly, the number of units available with ITNL, IL&FS and the relevant IL&FS Group Company(ies), including the Sponsor, for sale to the successful bidder determined in accordance with the request for proposal issued pursuant to the Advertisement and the EOI ("**Successful Bidder**"), will be known once the final valuation for the InvIT SPVs under all phases for the resolution of the InvIT SPVs are completed and the quantum of units issued/ to be issued by the ITNL InvIT to ITNL, IL&FS and the IL&FS Group Company(ies) are determined.

It is clarified that in relation to certain InvIT SPVs, certain units of the ITNL InvIT have been/ shall be issued to erstwhile IL&FS Group Company(ies) ("**Erstwhile IL&FS Group Company**") or IL&FS Group Companies which may cease to belong to the IL&FS group post the last date for submission of the bids ("**Excluded Units**"), and such Excluded Units shall not be offered as part of the Proposed Transaction. In the event the Successful Bidder, is interested in acquiring the Excluded Units, then upon its selection as the Successful Bidder, the IL&FS group shall, on a best effort basis, introduce the Successful Bidder to the relevant Erstwhile Group Company or the IL&FS Group Company(ies) which has ceased to be a company belonging to the IL&FS group post the last date for submission of the bids ("**Bid Due Date**"), in relation to acquisition of the Excluded Units held by such Erstwhile IL&FS Group Company or IL&FS Group Company(ies) which has ceased to be a company belonging to the IL&FS group post the Bid Due Date. The Successful Bidder may thereafter negotiate with the relevant Erstwhile IL&FS Group Company or the IL&FS Group Company which has ceased to be a company belonging to the IL&FS group post the Bid Due Date regarding the acquisition of the Excluded Units, *provided that*: (a) the consideration offered for acquisition of the Excluded Units in relation to the relevant InvIT SPV shall be the same as the per unit consideration submitted by the Successful Bidder in relation to the relevant InvIT SPV and the total unit purchase consideration to be paid to the holder of the Excluded Units shall be subject to the same adjustments stipulated in the request for proposal; and (b) the closing under the agreement for purchase of units of the ITNL InvIT held by ITNL, IL&FS and the relevant IL&FS Group Company(ies) shall not be contingent on or linked to closing under the agreement for acquisition of the Excluded Units. Details in relation to the Excluded Units issued to an Erstwhile IL&FS Group Company will be shared by the IL&FS group on the data room and details in relation to the Excluded Units issued to IL&FS Group Companies which have ceased to belong to the IL&FS group post the Bid Due Date will be provided by the IL&FS group prior to the closing date for the Proposed Transaction.

The Sponsor has been incorporated as a subsidiary of ITNL on January 07, 2020 to act as the Sponsor of the ITNL InvIT. ITNL along with its nominee holds 77.30% (seventy seven point three zero per cent) of the issued, subscribed and paid up share capital of the Sponsor and the balance 22.70% (twenty



two point seven zero per cent) of the issued, subscribed and paid up share capital of the Sponsor is held by ITNL Road Investment Trust.

The Investment Manager has been appointed as the investment manager to the ITNL InvIT *vide* Investment Management agreement dated October 23, 2020 and is responsible, *inter alia*, for appointing intermediaries with respect to activities of the ITNL InvIT, making investment decisions on the InvIT SPVs, including any future investment or divestment as per the InvIT Regulations, overseeing activities of the Project Manager, ensuring adequate infrastructure and key personnel with adequate experience to manage the ITNL InvIT, declaring distributions to unit holders, ensuring adequate and timely redressal of all unitholders' grievance pertaining to activities of the ITNL InvIT, undertaking such other activities delegated to it by the trustee in terms of the investment management agreement, ensuring compliance of periodic disclosures as required under the InvIT Regulations and convening meetings of unit holders and maintaining records of meetings. The Sponsor holds 93.499% (ninety three point four nine nine per cent) of the issued, subscribed and paid up share capital of the Investment Manager and the balance issued, subscribed and paid up share capital of the Investment Manager is held as follows: (a) 6.50% (six point five zero per cent) of the issued, subscribed and paid up share capital of the Investment Manager is held by Punj Loyd Limited; (b) 0.00032% (zero point zero zero zero three two per cent) of the issued, subscribed and paid up share capital of the Investment Manager is held by IL&FS jointly with its nominees; and (c) 0.00048% (zero point zero zero zero four eight per cent) of the issued, subscribed and paid up share capital of the Investment Manager is held by ITNL jointly with its nominees.

The Project Manager is a company engaged in the business of providing consultation, supervision, construction, operations and maintenance, repairing and other related activities in connection with infrastructure projects. The Project Manager has been appointed as the project manager to the ITNL InvIT *vide* letter dated October 09, 2020 and is responsible for supervising the operations and management of the asset of the relevant InvIT SPVs including making arrangements for the appropriate maintenance, as may be applicable, either directly or through the appointment and supervision of appropriate agents as required under any project agreement including the concession agreement. ITNL holds 99.88% (ninety nine point eight eight per cent) of the issued, subscribed and paid up share capital of the Project Manager and the balance 0.12% (zero point one two per cent) of the issued, subscribed and paid up share capital of the Project Manager is held by ITNL along with its nominees.

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 will be subject to necessary approvals, including, the approval of the New Board, requisite corporate approvals of other relevant IL&FS Group Company(ies), approvals required under applicable law, approvals required from statutory authorities, including the SEBI and/ or the RBI, the approval of Justice (Retd.) D.K. Jain, and the approval of the NCLT.

B. Financial and related Eligibility Criteria

(a) Financial 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

(i) For Bodies Corporate:

For bodies corporate, domestic or international (other than those covered specifically in (ii) below) - minimum net worth (“NW”) of INR 1,000,00,00,000/- (Indian Rupees One Thousand Crores only) as per the latest audited balance sheet as of December 31, 2021 or later.

(ii) For Investment Funds, including Private Equity Funds:

For investment funds, including private equity funds: (A) minimum assets under management in India of INR 3,000,00,00,000/- (Indian Rupees Three Thousand Crores only) as of December 31, 2021 or later; or (B) committed funds available for investment/ deployment in companies incorporated in India of at least INR 3,000,00,00,000/- (Indian Rupees Three Thousand Crores only) as of December 31, 2021 or later. Further, for trusts registered with SEBI under the InvIT Regulations (“InvIT”), minimum value of the InvIT assets (latest disclosed) of INR 3,000,00,00,000/- (Indian Rupees Three Thousand Crores only).

Note: The abovementioned NW criterion is not an indication of the reserve price for the Proposed Transaction.

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/ fund 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, then by such parent company or promoter or affiliate of the parent company or promoter, as the case may be, in each case on a consolidated basis. In the event the Applicant is a newly registered InvIT, then in such a case, the minimum value of the InvIT asset as set out in Clause B (a)(1)(ii) above, may be met by the parent company or the promoter or the affiliate of the parent company or promoter of the InvIT.
- (iii) For calculation of NW, any compulsorily convertible instrument can also be included.

- (iv) In case the Applicant is a Consortium (acting through a Consortium SPV or otherwise), then the NW requirement must be met based on a weighted average basis of the consortium members' stake in the Consortium.
 - (v) In case the Applicant is a newly incorporated special purpose vehicle, or individual(s), a chartered accountant's certificate confirming the availability of sufficient funds meeting the minimum net worth criteria and sources thereof.
 - (vi) 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 RBI (as on a date 1 (one) day prior to the Bid Due Date).
 - (vii) NW has to be computed as per the latest audited balance sheet, which balance sheet date shall be for a financial year ending December 31, 2021 or later.
 - (viii) The value of the InvIT asset shall be as defined under regulation 2(zzg) of the InvIT Regulations and carried out by the valuer in accordance with Regulation 21 of the InvIT Regulations.
- (b) Exemption to Indian Public Sector Enterprise

The criteria prescribed in this paragraph B(a) (*Financial Criteria*) shall not apply to an Applicant which is an Indian Public Sector Enterprise, if such Indian Public Sector Enterprise submits a letter of support from the Central Government or any State Government (as the case may be) at the time of submission of its binding bid, as will be prescribed in the request for proposal in relation to the Proposed Transaction.

For the purpose of this clause, "Indian Public Sector Enterprise" shall mean any government company as defined under the Companies Act, 2013 or a body corporate constituted or established under any act or parliament or any state legislature.

(c) Other Eligibility Criteria for all Applicants

- (i) The Applicant has not been debarred or restrained by any regulatory authority from making investments in India and in its jurisdiction of incorporation and operations;
- (ii) The Applicant has not been blacklisted by the Central or any State Government ministry/ agency for bidding in any Central or State Government projects/ contract in India and in its jurisdiction of incorporation and operations; and



- (iii) Neither the Applicant nor its Connected Person are not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the Proposed Transaction.

C. Guidelines for the Submission of EOI

Applicants must submit:

- (a) duly executed EOIs in the format set 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;
- (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 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) In the case of companies/ partnerships/ LLPs/ trust/ consortium, copy of:
 - (i) certificate of incorporation issued by the Registrar of Companies;
 - (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; and

Such submission shall be made by e-mail to projectinvit@iflfsindia.com.

Emails should clearly set out the subject as “***Expression of Interest for sale of units of Roadstar Infra Investment Trust and sale of shares of Roadstar Infra Private Limited and Elsamex Maintenance Service Limited***” and should be submitted no later than **5 PM, Indian Standard Time on October 13, 2022**.



D. Other information

- (a) Unless any changes or modifications to this invitation for EOI are uploaded on www.ilfsindia.com/ad/, the terms of this invitation for EOI shall be final and binding on all Applicants.
- (b) If, at any time during the process relating to 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 Applicants shall be provided an information memorandum containing details of the opportunity, the proposed transaction structure, the request for proposal and other information in relation to the Proposed Transaction in the virtual data room. IL&FS shall, at its sole discretion, determine the eligibility of an Applicant.
- (g) This invitation for expression of interest is governed by the laws of India and the courts at Mumbai shall have exclusive jurisdiction.

Schedule I

DETAILS OF INVIT SPVS

Sl. No.	Name of InvIT SPV
1.	Bhaleshwar Kharagpur Expressway Limited
2.	Barwa Adda Expressway Limited
3.	Jharkhand Road Projects Implementation Company Limited
4.	Moradabad Bareilly Expressway Limited
5.	Sikar Bikaner Highway Limited
6.	Hazaribagh Ranchi Expressway Limited
7.	Jharkhand Infrastructure Implementation Company Limited
8.	Pune Sholapur Road Development Company Limited
9.	Thiruvananthapuram Road Development Company Limited



Annexure A

Format of Expression of Interest

[On the letter head of the Applicant]

Date: [●], 2022

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 UNITS OF ROADSTAR INFRA INVESTMENT TRUST AND SALE OF SHARES OF ROADSTAR INFRA PRIVATE LIMITED AND ELSAMEX MAINTENANCE SERVICE LIMITED

Respected Directors,

We refer to the advertisement issued in *Economic Times* and *Maharashtra Times* each dated October 3, 2022 and the invitation for Expression of Interest available at www.ilfsindia.com/ad/, regarding the proposed acquisition of: (a) 100% (one hundred per cent) of the units of Roadstar Infra Investment Trust (“**ITNL InvIT**”), settled by the Roadstar Infra Private Limited (“**Sponsor**”), issued/ to be issued to Infrastructure Leasing & Financial Services Limited (“**IL&FS**”), IL&FS Transportation Networks Limited (“**ITNL**”) and each of the relevant group companies of the IL&FS group (each an “**IL&FS Group Company**” and collectively “**IL&FS Group Companies**”); (b) 100% (one hundred per cent) of the issued, subscribed and paid-up share capital of Sponsor (resulting in indirect acquisition of 93.499% (ninety three point four nine nine per cent) of Roadstar Investment Managers Limited (formerly known as North Karnataka Expressway Limited)(“**Investment Manager**”)); and (c) 100% (one hundred per cent) of the issued, subscribed and paid-up share capital of Elsamex Maintenance Services Limited (“**Project Manager**”) (“**Proposed Transaction**”).

We hereby confirm that we are desirous of participating in the Proposed Transaction and would like to submit this expression of interest (“**EOI**”).

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 (and details of the eligible consortium, if any) in support of our submission.



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

We confirm that we have understood the terms and conditions applicable to the submission of EOI. We confirm and undertake that the information furnished by us in this EOI and supporting documents is true, correct, complete, and accurate.

We agree, acknowledge and declare that:

- (a) the person signing this EOI and other supporting documents is an authorized signatory who is supported by necessary board resolutions/ resolution passed by the relevant authorizing body/ authorization letter of the applicant (*as enclosed*);
- (b) we have 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 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 not ineligible and are our Connected Persons are also not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the process for the Proposed Transaction; and
- (e) 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.

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 pursuant to the Process will be subject to necessary approvals, including, the approval of the board of IL&FS and other relevant corporate approvals, approvals required under applicable law, approvals required from statutory authorities, including the Securities and Exchange Board of India (“**SEBI**”) and/ or the Reserve Bank of India (“**RBI**”), the approval of Justice (Retd.) D.K. Jain, 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 the invitation for EOI issued by IL&FS, including any developments that impact our ability to complete 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 EOI and we shall promptly comply with such requirements;

■ _____
¹ **Note to Applicant:** retain as relevant.



- (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 EOI submitted by us without assigning any reason or without incurring any liability whatsoever;
- (e) we have provided, and will provide, all information and data during the Process, in a manner that is true, correct and accurate and no such information, data or statement provided by us is (nor, when provided, will it be) inaccurate or misleading in any manner; and
- (f) IL&FS reserves the right to suspend, terminate or modify the process under this EOI or subsequent steps at any time, without providing any reasons or incurring any liability whatsoever.

Yours sincerely,

On behalf of *[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]*

Enclosures:

1. profile of the Applicant along with computation of the net worth;
2. board resolution or resolution passed by appropriate authorizing body of the Applicant;
3. latest audited financial information or chartered accountant's certificate/ bank certified bank account statement, as applicable; and
4. non-disclosure undertaking.

Annexure B
Profile of the Applicant

Sl. No.	Required Details	Particulars
1.	Name of the 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> Partnership Firm (_____) <input type="checkbox"/> Corporate (_____) <input type="checkbox"/> Consortium (_____) <input type="checkbox"/> Private Equity (_____) <input type="checkbox"/>
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>Designation</u> <u>Address</u> <u>Landline / 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 [<i>Note to Applicant: Please fill in case the Applicant is a Company/ Fund/</i>	



Sl. No.	Required Details	Particulars
	Individual	
10.	Experience of the Applicant in the relevant sector	

NET WORTH CALCULATION: (For an Unincorporated Consortium/ Consortium SPV)

Description	Lead Consortium Member	Consortium Member 1	Consortium Member 2	Total Net Worth
Total Net worth				
% Holding				
Effective Net worth				

Notes:

- 1) **This Annexure is to be signed by the authorized representative of the Applicant and the rubber stamp of the Applicant to be affixed.**



Annexure C

Non-Disclosure Undertaking

[ON THE LETTERHEAD OF THE APPLICANT]

[●], 2022

To,

Infrastructure Leasing & Financial Services Limited
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. Vide this Undertaking, we, [insert name of Applicant] [*Note to Applicant: please insert name of the Applicant. In case of an unincorporated consortium, please state that the Receiving Party is an unincorporated consortium and state name of members of such consortium and the lead partner. Further, in case the receiving party is an unincorporated consortium, then this NDU would have to be executed on the letter head of the lead partner with each member of the consortium signing the NDU.*] (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:
 - (i) Roadstar Infra Investment Trust (“**ITNL InvIT**”); (ii) Roadstar Infra Private Limited (“**Sponsor**”); (iii) Roadstar Investment Managers Limited (“**Investment Manager**”); (iv) Elsamex Maintenance Services Limited (“**Project Manager**”); (v) Bhaleshwar Kharagpur Expressway Limited; (vi) Barwa Adda Expressway Limited; (vii) Jharkhand Road Projects Implementation Company Limited; (viii) Moradabad Bareilly Expressway Limited; (ix) Sikar Bikaner Highway Limited; (x) Hazaribagh Ranchi Expressway Limited; (xi) Jharkhand Infrastructure Implementation Company Limited; (xii) Pune Sholapur Road Development Company Limited; (xiii) Thiruvananthapuram Road Development Company Limited; and (collectively referred to as “**Identified Assets**”) in relation to the proposed sale of: (a) 100% (one hundred per cent) of the units of ITNL InvIT, settled by the Sponsor, held by Infrastructure Leasing & Financial Services Limited (“**IL&FS**”), IL&FS Transportation Networks Limited (“**ITNL**”) and each of the relevant group companies of the IL&FS group (each an “**IL&FS Group Company**” and collectively “**IL&FS Group Companies**”); (b) 100% (one hundred per cent) of the issued, subscribed and paid-up share capital of Sponsor (resulting in indirect acquisition of 93.499 % of Investment Manager); and (c) 100% (one hundred per cent) of the issued, subscribed and paid-up share capital of Project Manager (“**Proposed Transaction**”) subject to the public bid process (“**Process**”), from IL&FS, ITNL, ITNL InvIT, Sponsor, Investment Manager, Project Manager and the IL&FS group, and their respective shareholders, affiliates, directors, officers, employees, agents or advisors (individually referred to as “**Disclosing Party**”, and collectively referred to as “**Disclosing Parties**”);

- (b) “**Confidential Information**” includes: (i) all information, discussions, progress and status with respect to the Process and/ or the 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 the Identified Assets, or the Proposed Transaction or the intended parties to 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:
- (i) at the time of supply to the Receiving Party is in the public domain or otherwise lawfully known to the Receiving Party;
 - (ii) becomes lawfully available to the Receiving Party or its Representatives (*as defined below*) from a third party who to the best of the Receiving Party’s knowledge does not owe any party an obligation of confidence in relation to such information;
 - (iii) is independently developed by the Receiving Party or its Representatives without any reference to the Confidential Information, and without violating any obligations hereunder;
or
 - (iv) is approved for disclosure in writing by the Disclosing Parties or a Disclosing Party.
- (c) The Confidential Information shall be shared only with Affiliates or partners of the Receiving Party who shall be potentially participating in equity or debt funding and the directors, shareholders, partners, officers, agents, employees or advisors (such as financial advisors, attorneys, bankers, consultants and accountants) of the Receiving Party/ their Affiliates/ partners who need to know such information for the purpose of evaluating the 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).

2. 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 Identified Assets; 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.

3. 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 the Identified Asset(s) 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.
4. The Receiving Party acknowledges and confirms that:
 - (a) the Confidential Information is the property of the relevant Disclosing Party;
 - (b) in case of any actual or suspected loss, theft, unauthorized disclosure, use or access of Confidential Information in breach hereof or other non-compliance with this Undertaking, to notify the Disclosing Party in writing (including electronically) (along with relevant details), and shall provide all reasonable assistance to the Disclosing Party in connection with any proceedings which the Disclosing Party may institute to protect such Confidential Information; and
 - (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.
5. 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.



6. 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.
7. 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 expression of interest (“**EOI**”) pursuant to the advertisement dated October 3, 2022 issued in [*insert name of periodical*], regarding the proposed sale of: (a) 100% (hundred percent) of the units of Roadstar Infra Investment Trust held by Infrastructure Leasing & Financial Services Limited (“**IL&FS**”), IL&FS Transportation Networks Limited (“**ITNL**”) and each of the relevant group companies of the IL&FS group, (b) 100% (hundred per cent) of the issued, subscribed and paid-up share capital of Roadstar Infra Private Limited (resulting in indirect acquisition of 93.499% (ninety three point four nine nine per cent) of Roadstar Investment Managers Limited (formerly known as North Karnataka Expressway Limited); and (c) 100% (hundred per cent) of the issued, subscribed and paid-up share capital of Elsamex Maintenance Services Limited (“**Proposed Transaction**”);

“**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 EOI and the non-disclosure undertaking;
- (b) to provide clarification in relation to the EOI 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 document as may be required 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 [insert name], [insert designation] and [insert name], [insert 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. However, in such case, the foreign entity shall submit an unqualified opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true, valid and legally binding on the company making the bid.
- 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.