



Date: July 08, 2024

ADDENDUM
TO
INVITATION FOR EXPRESSIONS OF INTEREST
FOR
THE ACQUISITION OF EQUITY SHARES OF ROAD INFRASTRUCTURE DEVELOPMENT
COMPANY OF RAJASTHAN LIMITED

This addendum (“**Addendum**”) to the Invitation for Expressions of Interest dated June 10, 2023 (read with corrigenda dated June 26, 2023 and July 6, 2023) (“**Invitation for EOI**”) (as advertised in the Business Standard, the Economic Times and Dainik Bhaskar, each dated June 10, 2023) issued by Road Infrastructure Development Company of Rajasthan Limited (“**RIDCOR**”), regarding the proposed acquisition of the equity shares of RIDCOR constituting at least 50 % (fifty percent) and potentially 100% (one hundred percent) of the paid up equity share capital of RIDCOR on an ‘as is where is’ and ‘as is what is’ basis (“**Potential Transaction**”). Reference is also made to the advertisements issued by RIDCOR in the Business Standard, the Economic Times and Dainik Bhaskar, each dated July 08, 2024, in this regard.

The Invitation for EOI may be accessed at www.ridcor.in or <https://pwd.rajasthan.gov.in> or <https://www.ilfsindia.com/>.

Other than as provided for in this Addendum other terms and conditions of the Invitation for EOI shall continue to apply and in each instance in which provisions of this Addendum contradict or are inconsistent with the provisions of the Invitation for EOI, the provisions of this Addendum shall prevail, and the provisions of the Invitation for EOI that are in contradiction, or are inconsistent with this Addendum, shall be deemed to be amended in accordance with this Addendum without any further action being necessary.

Capitalised terms used in this Addendum but not defined herein shall have the meaning ascribed to them in the Invitation for EOI.

A. BACKGROUND

RIDCOR was incorporated in the year 2004 as a 50:50 joint venture company between GoR and IL&FS with an objective to develop and operate roads in the state of Rajasthan. RIDCOR currently operates 13 road corridors totalling to 1,449 KM in state of Rajasthan with 31 toll-plazas across its road network. RIDCOR has developed and operating roads under 3 phases categories as given in table below:



S No.	Name of Road	Length (in Km)	Project Start Date	COD	Toll End Date
Phase I					
1.	Phalodi to Ramji Ki Gol	292	17.01.2006	15.6.2007 28.12.2007	07.02.2038
2.	Hanumangarh to Kishangarh	407	18.01.2006	28.2.2008	08.02.2038
3.	Alwar to Sikandra	81	17.01.2006	31.08.2008 (60Km) 14.08.2010 (77 Km)	07.02.2038
4.	Baran to Jhalawar	78	18.01.2006	15.04.2008	08.02.2038
5.	Lalsot to Kota	195	02.08.2006	15.12.2008 (103 Km) 08.11.2009	23.08.2038
Phase II					
6.	Alwar to Bhiwadi	85	01.09.2010	21.01.2012	22.09.2042
7.	Hanumangarh to Sangaria	22	08.02.2011	01.11.2011	01.03.2043
8.	Arjunsar to Pallu	38	06.04.2011	18.02.2012	27.04.2043
9.	Jhalawar to Jhalawar Road	30	05.01.2011	27.09.2012	26.01.2043
10.	Khushkera to Kasola Chowk	8.5	18.10.2012	02.07.2013	08.11.2044
11.	Jhalawar to Ujjain	31	06.06.2012	15.12.2013	27.06.2044
Phase III - PROJECTS OF RIPL (a subsidiary of RIDCOR)*					
12.	Rawatsar-Nohar-Bhadra	117	06.08.2013	28.01.2016 24.07.2016	27.08.2045
13.	Gangapur to Bhadoti & Bharatpur to Mathura (upto Border)	64	06.08.2013	10.03.2016 02.04.2016	27.08.2045
Total length (in Kms)		1449			

**RIDCOR Infra Projects Limited (“RIPL”), a wholly-owned subsidiary of RIDCOR, has been assigned the responsibility to develop, design, finance, construct, operate and maintain Phase-III project stretches.*

B. REOPENING OF WINDOW FOR SUBMISSION OF APPLICATIONS

In this context, it is hereby intimated the window for submissions of Expressions of Interest (“EOIs”) from interested parties (“Applicants”) for the Potential Transaction is hereby reopened per the timelines set out in paragraph (H) hereinbelow.



Notwithstanding, the extension of timelines for submission of EOIs for the Potential Transaction, RIDCOR reserves the right to suspend, modify or terminate the Potential Transaction and/or the Invitation for EOI at any time without providing any reasons or incurring any liability to any Person.

C. REVISION TO ELIGIBILITY CRITERIA

1. In paragraph B(1)(a) of the Invitation for EOI all references to “*March 31, 2022*” shall stand replaced with “*March 31, 2023*” to read as follows:

“The Applicant (other than Investment Fund, including private equity funds, InvIT, and Alternate Investment Fund) should demonstrate a minimum Net Worth of INR 300 Crores as per the latest audited balance sheet (March 31, 2023 or later);

In case the Applicant is a Consortium, then the minimum Net Worth requirement of INR 300 Crores shall be met either by the Lead Partner or by weighted average of the Consortium members’ stake in the Consortium.”

2. In paragraph B(1)(b) of the Invitation for EOI all references to “*March 31, 2022*” shall stand replaced with “*March 31, 2023*” to read as follows:

“In case the Applicant is an Investment Fund, including private equity funds, InvIT, and Alternative Investment Fund, they shall meet the following Financial Criteria as per the latest audited balance sheet (March 31, 2023, or later):

(i) Minimum assets under management in India of INR 1200 Crores; or

(ii) Committed funds available for investment/ deployment in companies incorporated in India of at least INR 1200 Crores; or

(iii) a combination of (i) and (ii) above which results in an aggregate amount of at least INR 1200 Crore.

In case the Applicant is a Consortium, then the minimum assets under management and / or committed funds available for investment/deployment requirement of INR 1200 Crores shall be met either by the Lead Partner or by weighted average of the Consortium members’ stake in the Consortium.”

3. Paragraph B(3)(a) of the Invitation for EOI shall be read as follows:

“a) The eligible Applicants (as per paragraph B (1) above) should have experience in below mentioned sectors, within or outside India, cumulatively over last 5 years (from the date of issuance of the Addendum), to the following extent:”

4. Paragraph B(5)(a) of the Invitation for EOI shall be read as follows:

“No Applicant/ member of Consortium shall submit more than one EOI. However, Prior Applicants(s) shall be permitted to submit an EOI pursuant to the revised submission requirements of the Addendum, in addition to the EOI already submitted pursuant to the Invitation to EOI dated June 10, 2023”



D. PARTICIPATION BY PRIOR APPLICANTS

Applicants that have previously submitted an EOI for the Potential Transaction pursuant to Invitation for EOI and the advertisement issued by RIDCOR in the Business Standard, the Economic Times and Dainik Bhaskar, each dated June 10, 2023, and Invitation for EOI dated June 10, 2023 (“**Prior Applicants**”) will be required to submit the information and documents specified in Paragraph (E) below in order to continue participating in the Process and remaining eligible for submitting a Bid for the Potential Transaction. It is hereby clarified that the EOI submitted pursuant to this Addendum shall be deemed to have replaced any prior EOI and/or documents submitted by the Prior Applicants in connection with the Potential Transaction and that RIDCOR shall only refer to the documents submitted pursuant to this Addendum in connection with the participation of any Prior Applicant in the Process and for the Potential Transaction and not any prior documents.

E. GUIDELINES FOR SUBMISSION OF EOIs

Interested Applicants (including Prior Applicants) must submit:

- (1) duly executed EOI, in the format set out in **Annexure A**;
- (2) an executed non-disclosure undertaking in the format set out in **Annexure B**;
- (3) a profile of the Applicant (as per the prescribed format set out in **Annexure C¹**), signed and sealed by the Applicant or the authorized representative of the Applicant;
- (4) a proof of authorization for the execution and submission of the documents and participating in the Potential Transaction (such as resolution of the board of directors or similar authorizing body or a power of attorney, as the case may be) as per the prescribed format set out in **Part I of Annexure D** (*Format of the Board Resolution*) or **Part II of Annexure D** (*Format of the Power of Attorney*), as the case may be;
- (5) the Applicant’s preference for the transaction construct for the Potential Transaction in the format set out in **Annexure E**;
- (6) **Annexure F**: Format of the Power of Attorney by Consortium members in favour of Consortium Lead member.
- (7) **Annexure H**: Proof of satisfaction of FC in the following manner:
 - a) **In case of a company incorporated in India under the provisions of the Companies Act 1956, the Act, or any previous company law or a Body Corporate (for minimum Net Worth)**

¹ An illustration of Financial Criteria calculation for Consortium is given in **Appendix -I**.



A certificate to verify compliance with the FC by the Applicant (or its Parent Company / Subsidiary, if the FC requirement is met on account of the Applicant by its Parent Company / Subsidiary) issued by the statutory auditor or any other independent practicing chartered accountant.

Such certificate shall be supported by latest audited financial statements of the Applicant (or its Parent Company / Subsidiary, if the FC requirement is met on account of the Applicant by its Parent Company / Subsidiary company) as of March 31, 2023, or later.

b) **In case of InvIT,**

A certificate to verify compliance with the FC by the Applicant (or its Subsidiary, if the FC requirement is met on account of the Applicant by its Subsidiary) issued by the statutory auditor or any other independent practicing chartered accountant. Such certificate shall be supported by latest audited financial statements of the Applicant (or its Subsidiary, if the FC requirement is met on account of the Applicant by its Subsidiary) as of March 31, 2023 or later.

c) **In case of Investment Funds,**

A certificate to verify compliance with the FC by the Applicant (or its Parent Company / Subsidiary, if the FC requirement is met on account of the Applicant by its Parent Company / Subsidiary) from the statutory auditor or any other independent practicing chartered accountant in respect of assets under management and/or committed funds available for investment/ deployment, as may be applicable, of the Applicant (or its Parent Company / Subsidiary, if the FC requirement is met on account of the Applicant by its Parent Company / Subsidiary) as of March 31, 2023 or later;

Such certificate shall be supported by latest audited financial statements of the Applicant (or its Parent Company / Subsidiary, if the FC requirement is met on account of the Applicant by its Parent Company / Subsidiary) as of March 31, 2023 or later.

d) If the FC requirement is met on account of the Applicant by its Parent Company / Subsidiary, then a certificate from the Chief Financial Officer or Director of such Parent Company / Subsidiary or chartered accountant appointed and authorized by such Parent Company / Subsidiary will also be required indicating how such Parent Company / Subsidiary is related to the Applicant;



- (8) **Annexure I**- Proof of satisfaction of Technical Capacity and Experience (Part A in case of sole Applicant and Part B in case the Applicant uses the credentials of its Parent Company/Subsidiary, to satisfy the Technical Eligibility criteria).
- (9) **Annexure J** – Undertaking of eligibility to participate.
- (10) in case the Applicant is a company/a Body Corporate registered or incorporated outside India / Fund /InvIT/Consortium/ Consortium SPV (special purpose vehicle), a duly certified copy of:
- a) Certificate of Incorporation issued by the Registrar of Companies or, if the Applicant is a foreign entity, the appropriate authority in its jurisdiction.
 - b) Memorandum and Articles of Association (or the equivalent documents in another jurisdiction, for instance, charter and bye-laws)/ trust deed/ or any other constitutional document as may be applicable

(in the event the Applicant is an Consortium, then the constitutional documents of each member of the Consortium will be required in addition to the Consortium agreement);
 - c) **Annexure G** - Consortium agreement.
 - d) proof of registered office address/ address (such as electricity bill or telephone bill or Certificate of Incorporation or lease agreement);
 - e) In case the Applicant is an InvIT, a certificate of registration issued by the Securities and Exchange Board of India under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 along with the instrument of trust in the form of a deed duly registered in India under the provisions of the Registration Act, 1908.
- (11) PAN card (*or the equivalent tax registration document in the jurisdiction of the Applicant*); and
- (12) The shareholding pattern of the Applicant and the details of the subsidiary(ies). The same has to be certified by a statutory auditor or a chartered accountant or a company secretary, as on 31st March 2024 or later;
- (13) Such other additional information/documents as may be requested by RIDCOR, including, without limitation, to prove compliance with the eligibility criteria under paragraph B of the Invitation for EOI.

Notes:



(A) Foreign entities submitting EOI are required to follow the applicable law in their country and ensure that the documents submitted as part of the EOI are appropriately apostilled/legalized wherever specifically required in terms of this Addendum and the Invitation for EOI.

(B) Non-submission and/or non-compliance and/or insufficient/incorrect information as per the above check-list may be reason for rejection of the EOI of the Applicant without providing any reason to the Applicant.

(C) The fact that RIDCOR / GoR may entertain Bids by entities (including SPVs) from a jurisdiction outside of India should not be construed as approval from RIDCOR/ GoR/ Government of India on any tax issues relating to foreign investments in India that may arise in relation to the proposed transaction. The foreign entity has to comply with relevant tax laws and procedure.

- (14) Expression of Interest, conforming to the conditions of this Addendum and the Invitation for EOI shall be submitted along with all annexures(s) duly filled in, in original and all the supporting documents (EOI)

Physical copies of all the documents, in original (initialled and rubber stamp affixed on all pages), shall be submitted at the below mentioned address:

The Manager,

Road Infrastructure Development Company of Rajasthan Limited,

Office Space No. 701-706, 7th Floor ARG Corporate Park,

Near Ajmer Pulia, Gopal Bari, Jaipur – 302001

EOI shall be submitted within the schedule date and time

F. OTHER INFORMATION

- (1) This Addendum has been prepared by RIDCOR and includes information with respect to RIDCOR, IL&FS, its group companies, and others and it is issued for the limited purpose of enabling Applicants to submit EOIs in respect of the Potential Transaction.

Applicants are advised to independently carry out evaluation in respect of information provided herein and the business of RIDCOR.

- (2) Interested parties may refer to www.ridcor.in or <https://pwd.rajasthan.gov.in> or <https://www.ilfsindia.com/> for additional details. Unless any changes or modifications to the Invitation for EOI are uploaded on www.ridcor.in or <https://pwd.rajasthan.gov.in> or <https://www.ilfsindia.com/>, the terms of the Invitation for EOI and this Addendum shall be final and binding on all Applicants.



- (3) If, at any time during the Process relating to the Potential Transaction, RIDCOR determines (at its sole discretion) that any Applicant (including members of Consortium) does not fulfil any of the above conditions, then RIDCOR shall have the right to immediately cease to engage with such Applicant without providing any reasons or incurring any liability whatsoever.
- (4) RIDCOR reserves the right, at its sole discretion, to reject all or any of the EOIs, at any time, without providing any reasons or incurring any liability whatsoever.
- (5) RIDCOR reserves the right to suspend, terminate or modify the Process relating to the Potential Transaction, at any time without providing any reasons or incurring any liability whatsoever.
- (6) RIDCOR reserves the right to request for additional information / documents from the Applicant (including members of Consortium) for the purpose of evaluation of the EOI.
- (7) RIDCOR shall not be liable for any omission, mistake, or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the Invitation for EOI and this Addendum.
- (8) The Applicants shall maintain confidentiality of the information received as part of the Process relating to the Potential Transaction and shall not use such information to cause any undue gain or undue loss to itself or any other Person.
- (9) Eligible Applicants shall be determined by RIDCOR at its sole discretion and will be intimated in due course. Such eligible Applicants will be provided details of the Potential Transaction including Request For Proposal (“**RFP**”) and other information in relation to the Potential Transaction in the virtual data room.
- (10) This Addendum is governed by the laws of India and the courts at Jaipur, Rajasthan shall have exclusive jurisdiction.
- (11) The EOI along with all the supporting documents of the Bid of shortlisted Applicant shall be considered as part of the definitive agreements in case the Applicant is declared as the successful Applicant.
- (12) Notwithstanding anything to the contrary contained in the Invitation for EOI and/or this Addendum, the detailed terms specified in the definitive agreements shall have the overriding effect; provided, however, that any conditions or obligations imposed on the Applicant/ member of the Consortium hereunder shall continue to have effect in addition to its obligations under the definitive agreements.



- (13) EOI submitted by Applicants shall be valid for 180 days from the date of opening of the EOI and can be further extended by another 180 days or any such later period on intimation to the Applicants.
- (14) The queries regarding the Invitation for EOI or this Addendum shall be submitted by the Applicant(s) in writing on the mail-id of RIDCOR at office@ridcor.in.

G. Participation from IL&FS sponsored Roadstar Infra Investment Trust:

It is clarified that Roadstar Infra Investment Trust, or any other Infrastructure Trust / Entity (InvIT) sponsored by IL&FS shall not be submitting any proposal in relation to the Potential Transaction. Accordingly, paragraph D (14) of the Invitation for EOI hereby stands omitted.

H. IMPORTANT DATES

Below mentioned is the schedule to be followed by Applicants on the Potential Transaction:

Event	Date
Publication of advertisement and the Invitation for EOI	June 10, 2023
Publication of advertisement and the Addendum	July 08, 2024
Last date for submission of queries regarding the Invitation for EOI or the Addendum	July 22, 2024 (Before 5:00 PM)
Last date & time for submission of EOIs physically	July 29, 2024 (Before 3:00 PM)
Intimation to the Shortlisted Applicants (including Prior Applicants)	Will be notified by RIDCOR



APPENDIX - I

Illustration of Financial Criteria Calculation for Consortium:

Party 'A', which is also a Lead Partner, is a company incorporated in India under the provisions of the Act and Party 'B' and Party 'C' are Investment Funds. Further, Applicant A, B, and C have holding stake of 55%, 25%, and 20% respectively. Then the minimum Financial Criteria requirement shall be calculated as below:

Description	Party A (Lead Partner)	Party B (Consortium Member 1)	Party C (Consortium Member 2)	Total Net worth / Assets under Management and / or committed funds available for investment/deployment
Minimum Net worth / Assets under Management and / or committed funds available for investment/deployment (A)	Rs. 300 Crores	Rs. 1200 Crores	Rs. 1200 Crores	
% Holding (B)	55%	25%	20%	100%
Effective Net worth / Assets under Management and / or committed funds available for investment/deployment (A x B)	Rs. 165 Crores	Rs. 300 Crores	Rs. 240 Crores	Rs. 705 Crores

Here, as per the above illustration, the Consortium should have to demonstrate Minimum Financial Capability (including Net worth / Assets under Management and / or committed funds available for investment) of Rs. 705 Crores



ANNEXURE A
Format of Expression of Interest

[Note: On the letter head of the Applicant or Lead Member of the Consortium]

Date: [●], 2024

To

The Manager,

Road Infrastructure Development Company of Rajasthan Limited,

Office Space No. 701-706, 7th Floor ARG Corporate Park,

Near Ajmer Pulia, Gopal Bari, Jaipur – 302001

**Subject: INVITATION FOR EXPRESSIONS OF INTEREST FOR THE
PURCHASE/ACQUISITION OF EQUITY SHARES OF ROAD INFRASTRUCTURE
DEVELOPMENT COMPANY OF RAJASTHAN LIMITED**

Respected Sir,

We refer to the Invitation of Expression of Interest dated June 10, 2023, the Addendum to the Invitation for EOI dated July 08, 2024, (“**Invitation for EOI**”), the advertisement issued in the Business Standard, the Economic Times and Dainik Bhaskar, each dated June 10, 2023, and the advertisements issued in the Business Standard, the Economic Times and Dainik Bhaskar each dated July 08, 2024, regarding the proposed acquisition of equity shares of RIDCOR constituting at least 50% (fifty percent) and potentially 100% (one hundred percent) of the paid up equity share capital of RIDCOR on an “**as is where is**” and “**as is what is**” basis (collectively “**Potential Transaction**”).

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

- a. We are submitting this EOI as sole Applicant OR we are submitting this EOI as Consortium having details of members as follows:
- [Name of the Lead Member] holding [●]% stake in the Consortium
 - [Name of the other member] holding [●]% stake in the Consortium
 - [Name of the other member] holding [●]% stake in the Consortium



- b. We confirm that we fulfil each of the ‘eligibility criteria’ mentioned in the Invitation for EOI in Section B (Eligibility Criteria). Please find attached our profile along with the documents, as required under the EOI, in support of our submission.
- c. *Our Net Worth/ Assets under Management and / or committed funds available for investment/deployment*² *as per the last audited financial statement dated [insert date] is [insert net worth].*

OR

*Our Consortium Net Worth/Assets under Management and / or committed funds available for investment/deployment*³ *as per the last audited financial statement dated [insert date] is [insert net worth] with individual members Net Worth Assets under Management and / or committed funds available for investment/deployment*⁴ *as below:*

- *[Net Worth / Assets under Management and / or committed funds available for investment/deployment]*⁵ *of [name of the Lead Member] is Rs. ____ crore as on ____ (date in dd/mm/yyyy)*
- *[Net Worth / Assets under Management and / or committed funds available for investment/deployment]*⁶ *of [name of the member] is Rs. ____ crore as on ____ (date in dd/mm/yyyy)*
- *Net Worth / Assets under Management and / or committed funds available for investment/deployment]*⁷ *of [name of the member] is Rs. ____ crore as on ____ (date in dd/mm/yyyy)*

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 Power(s) of Attorney or board resolutions of the Applicant (*as enclosed*);
- (b) we have not been sanctioned, disqualified, debarred or restrained by any regulatory authority from making investments in India or in our jurisdiction of incorporation and operations;

² Strike off whichever is not applicable

³ Strike off whichever is not applicable

⁴ Strike off whichever is not applicable

⁵ Strike off whichever is not applicable

⁶ Strike off whichever is not applicable

⁷ Strike off whichever is not applicable



- (c) we have 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;
- (d) we are not ineligible under the provisions of Section 29A of the Indian Insolvency and Bankruptcy Code, 2016 to participate in the Potential Transaction; and
- (e) we shall maintain confidentiality of the information received as part of the process relating to the Potential 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 Potential Transaction, we agree and confirm to RIDCOR that:

- (a) we are aware that the consummation of any transaction pursuant to the Process initiated by this EOI will be subject to requisite approvals, including, approvals from GoR, corporate approvals of the relevant IL&FS group companies (if applicable), the approval of the IL&FS Board, approvals required under applicable law or from statutory authorities, and approval of the National Company Law Tribunal (“NCLT”)/ National Company Law Appellate Tribunal (“NCLAT”) and other competent authorities nominated by the NCLT/ NCLAT, each as applicable;
- (b) if we do not meet any of the eligibility criteria throughout the Process, then RIDCOR shall have the right, exercisable at its sole discretion, to forthwith terminate our involvement in the Process and the Potential Transaction, and that we will promptly intimate RIDCOR of any material adverse change or any ineligibility in respect of the conditions set out in the Invitation for EOI issued by RIDCOR, including any developments that impact our ability to complete the transaction envisaged in the Potential Transaction, as envisaged pursuant to the Process;
- (c) the RIDCOR 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;
- (d) the RIDCOR reserves the right to determine at its sole discretion, whether we are eligible for the Potential 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, 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) RIDCOR 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.
- (g) EOI submitted by us pursuant to the Invitation of EOI shall be valid for 180 days from the date of opening of this EOI and can be further extended by another 180 days or such later period on intimation to us.



Capitalized terms used but not defined herein shall have the meaning given to them in the Invitation for EOI.

Yours sincerely,

For and on behalf of *[name of Applicant/Lead Partner]*

Signature:

Name of Signatory: *[insert details]*

Designation: *[insert details]*

Contact No.: *[insert details]*

E-mail ID: *[insert details]*

Address: *[insert details]*

[Note: Rubber stamp of the Applicant/ Lead Partner to be affixed]

Enclosures:

1. Non-Disclosure Undertaking in the format set out in **Annexure B**
2. Profile of the Applicant in the format set out in **Annexure C**;
Including Incorporation documents, constitutional documents, proof of registered office address/ address, PAN Card of the Applicant (or the equivalent tax registration document in the jurisdiction of the Applicant), as required under Section C (Guidelines for the Submission of EOI) of the Invitation for EOI.
3. Board Resolution in the format set out in **Part I of Annexure D** / Power of Attorney in the format set out in **Part II of Annexure D**;⁸
4. Preference for transaction construct in the format set out in **Annexure E**;

⁸ Strike off whichever is not applicable



5. Power of Attorney by Consortium Member in favour of Lead Member in the format set out in **Annexure F** (*applicable in case the Applicant is a Consortium*);
6. Consortium Agreement in the format set out in **Annexure G** (*applicable in case the Applicant is a Consortium*)
7. Certificate from Chartered Accountant / Statutory Auditor in respect of Financial Criteria in the format set out in **Annexure H**;
8. Certificate from Chartered Accountant / Statutory Auditor in respect of Technical Capacity & Experience in the format set out in **Annexure I**.
9. Undertaking of eligibility to participate in the format set out in **Annexure J**.



ANNEXURE B

Format of Non-Disclosure Undertaking

[Note: On the letter head of the Applicant or all members of the Consortium]

[insert date], 2024

To,

1. Road Infrastructure Development Company of Rajasthan Limited (“RIDCOR”)

Office Space No. 701-706, 7th Floor ARG Corporate Park,
Near Ajmer Pulia, Gopal Bari, Jaipur- 302001

2. Government of Rajasthan (“GoR”)

Energy Department, Government of Rajasthan,
SSO Building, Secretariat,
Jaipur-302005

3. 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 Invitation of Expression of Interest dated June 10, 2023, the Addendum to the Invitation for EOI dated July 08, 2024, (**“Invitation for EOI”**), the advertisement issued in the Business Standard, the Economic Times and Dainik Bhaskar, each dated June 10, 2023, and the advertisements issued in the Business Standard, the Economic Times and Dainik Bhaskar, each dated July 08, 2024, to participate in the process being conducted (the **“Process”**) for potential acquisition of equity shares of Road Infrastructure Development Company of Rajasthan (**“RIDCOR”**) constituting at least 50% (fifty percent) and potentially 100% (one hundred percent) of the paid up equity share capital of RIDCOR on an **“as is where is”** and **“as is what is”** basis (collectively **“Potential Transaction”**).
2. Capitalized terms used but not defined herein shall have the meaning given to them in the Invitation for EOI.



3. This Undertaking is being furnished by us in consideration of the premise as set forth above. 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 the Potential Transaction from RIDCOR, GoR, and/or IL&FS, and their 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 Potential 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 Potential Transaction or the intended parties to the Potential 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 Potential 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 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 Parent Company/Subsidiary 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 Parent Company or Subsidiary / partners who need to know such information for the purpose of evaluating the Potential Transaction (collectively referred



to as the “**Representatives**”), strictly on a “need to know” basis; provided, such Representatives are also similarly restricted by the confidential obligations and the 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;

The term “**Control**” shall have the meaning given in the Act and terms “**Controlled**” or “**Controlling**” shall have the meaning accordingly.

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 from the Receiving Party 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 strictly required to be disclosed to comply with a regulatory requirement, and to the extent permissible by applicable laws, 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 and not to use the Confidential Information for any other purpose;
 - (b) use Confidential Information solely for the purpose of evaluating, negotiating, advising upon, financing, or, if selected as the preferred Applicant, carrying out the Potential 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 Indian Insolvency and Bankruptcy Code, 2016 (as amended from time to time);
 - (d) not to solicit or attempt to solicit, in any manner whatsoever, any client or customer of the Disclosing Party(ies);
 - (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 Potential Transaction(s), 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;
- (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 Sale Shares or any of the Fixed Assets to the Receiving Party or any Person; or
 - (ii) to be a commitment or agreement by the Disclosing Parties to undertake or consummate any or all the Potential Transaction with the Receiving Party or any other party; or
 - (iii) to refrain the Disclosing Party from consummating the Potential 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, 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;

- (c) in the event the Disclosing Parties decide not to proceed with the Potential 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.
- 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. 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 Rajasthan, India.
- 9. This Undertaking comes into effect upon execution and the obligations set forth herein shall remain irrevocable and binding upon the Receiving Party or its Representatives until the earlier of:
 - (a) The date on which the definitive agreement(s), if any, are executed in respect of the Potential Transaction; or
 - (b) 12 (twelve) months from the date of execution of this Undertaking.

For and on behalf of *[Insert name of Applicant]*

Signature:

Name of Signatory:

Designation:

Contact No.:

E-mail ID:

Address:

ANNEXURE C

Format of Profile of the Applicant⁹

(Note: To be provided on the Letter Head of the Applicant/ all members of the Consortium separately and signed by the authorized representative of the Applicant / authorized representative of all the members of Consortium and affix the company seal (if any)/ rubber stamp of the Applicant / Consortium member.)

S. No.	Particular	Details
1.	Category	<i>Please tick below</i> Corporate / Company (____) Consortium (____) Government Entity (____) Trust (____) Others: <i>[Please specify]</i> (____)
2.	Country/State of incorporation (if applicable).	
3.	Name of the Applicant	
4.	Registered Office	
5.	Details of the authorized representative of the Applicant who will serve as the point of contact/ communications on behalf of the Applicant. Name: Designation: Address: Hand phone: Telephone: Email:	
6.	PAN No. (if applicable) <i>(Please enclose a photocopy of PAN card (or the equivalent tax registration document in the jurisdiction) of Applicant and Joint Holder)</i>	
7.	Corporate Identification Number, if any/Registration details	
8.	Year of establishment	
9.	Business Activities/Activities	
10.	List of current directors/partners/members	

⁹ Please retain only the option that is relevant.

11.	Net Worth computed in accordance with Paragraph (1) of Section B (<i>Eligibility Criteria</i>) of the Invitation for EOI	
12.	<p>Financial Criteria for Investment Funds participating either as a sole Applicant or as a member of the Consortium (as case may be)</p> <p><i>[Insert name of Investment Fund]</i></p> <p>Minimum assets under management in India</p> <p>AND/OR</p> <p>Committed funds available for investment/ deployment in companies incorporated in India.</p> <p><i>(Note: To be provided in relation to any Investment Fund. In case of participation of multiple investment funds in the Consortium, please insert details of each fund. In case of no investment fund participation in the Consortium, please fill "N.A.")</i></p>	
13.	<p><i>[Please add list of KYC documents]</i> (as Attachment 1 to this document)</p> <ul style="list-style-type: none"> • Copy of Certificate of Incorporation issued by the Registrar of Companies or, if the Applicant is a foreign entity, other appropriate authority • Memorandum and Articles of Association (or the equivalent documents in another jurisdiction, for instance, charter and by-laws)/ trust deed/ or any other constitutional document as may be applicable • In the event the Applicant is a Consortium, then the aforesaid constitutional documents of each member of the Consortium will be required in addition to the Consortium Agreement (<i>separate Annexure attached</i>) • Proof of registered office address/ address: 	<p>Yes / No</p> <p>Yes / No</p> <p>Yes / No</p> <p>Yes / No</p>



FINANCIAL CRITERIA CALCULATION (For Consortium)

(Note: To be provided by Consortium based on Net Worth / Asset under management and/or committed funds available for investment/ deployment in companies incorporated in India¹⁰ (to be computed in accordance with Paragraph (1) of Section B (Eligibility Criteria) of the Invitation for EOI.

Description	Lead Consortium Member	Consortium Member 1	Consortium Member 2	Total [Net Worth Assets under Management and / or committed funds available for investment/deployment] ¹¹
Total [Net worth / Assets under Management and / or committed funds available for investment/deployment] ¹² (A)				
% Holding (B)				
Effective [Net Worth / Assets under Management and / or committed funds available for investment/deployment] ¹³ (A x B)				
			TOTAL	

Net Worth computed is in the manner as set out in Section 2(57) of the Act.

Signed for and on behalf of [Name of Applicant / all members of the Consortium]

.....

[Signature and name of authorized signatory]

Designation:

Date:

Place:

[Note: Rubber stamp of the Applicant to be affixed]

¹⁰ Strike off whichever is not applicable

¹¹ Strike off whichever is not applicable

¹² Strike off whichever is not applicable

¹³ Strike off whichever is not applicable



ANNEXURE D

Part I: Format of the Board Resolution

*[Note: The Applicant may not submit a Board Resolution if a power of attorney is submitted in the format prescribed in **Part II** of Annexure D.]*

The Board, after discussion, at the duly convened Meeting on *[insert date]*, with the consent of all Directors present and in compliance with the provisions of the Companies Act, 2013, passed the following Resolution:

“RESOLVED THAT *pursuant to the provisions of the Companies Act, 2013 and the rules and regulations thereunder and the Memorandum and Articles of Association of the Company, approval of the Board be and is hereby granted to the Company to submit the expression of interest (“EOI”) and participate in the process for acquisition of the equity shares of Road Infrastructure Development Company of Rajasthan Limited (“RIDCOR”) constituting at least 50% (fifty percent) and potentially 100% (one hundred percent) of the paid up share capital of RIDCOR on an ‘as is where is’ and ‘as is what is’ basis pursuant the Invitation of Expression of Interest dated June 10, 2023, the Addendum to the Invitation for EOI dated July 08, 2024, (“Invitation for EOI”), the advertisement issued in the Business Standard, the Economic Times and Dainik Bhaskar, each dated June 10, 2023, the advertisements issued in the Business Standard, the Economic Times and Dainik Bhaskar, each dated July 08, 2024, regarding the Potential Transaction.*

RESOLVED FURTHER THAT *Mr./ Ms. [insert name and designation] and Mr./ Ms. [insert name and designation], be and are hereby jointly and/or severally authorized to act as our representatives for the purpose of the Potential Transaction and to take all the steps required to be taken by the Company in relation to the Potential Transaction including but not limited to: (i) submitting the EOI; (ii) providing clarifications in relation to the EOI, as may be required by RIDCOR; (iii) undertaking due diligence in relation to the Potential Transaction, including legal, technical and financial, and for that purpose appointing suitable consultants; (iv) participating in the process related to the Potential Transaction; (iv) negotiating and executing, if selected as an eligible Applicant, any documents, declarations, letters, undertakings and agreements as may be required by RIDCOR for the Potential Transaction; (v) undertaking any other actions incidental to the submission of the EOI and participation in the process relating to the Potential Transaction; (vi) submission of Bids and other documents ancillary to the Bid at the RFP stage; (vii) enter into the definitive agreements if selected as the Successful Bidder; and (viii) do all such acts or deeds as may be required in relation to the Potential Transaction.*

RESOLVED FURTHER THAT *Mr./ Ms. [insert name and designation] and Mr./ Ms. [insert name and designation], be and is hereby, jointly and severally, authorized to finalize and execute all such documents, declarations, letters, agreements and writings and take such action as may be necessary in relation to the Potential Transaction.”*

Certified True Copy

For and on behalf of *[insert name of Applicant]*



Signature of Company Secretary/ Director of the Applicant and rubber stamp of the Applicant

Notes to Format:

- 1. This certified true copy should be submitted on the letterhead of the company, signed by the company secretary/Director. Please note that authorized Person through the resolution and the signatory to such resolutions should not be the same Person.*
- 2. The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.*
- 3. In case the board resolution is being provided by a company incorporated in India, the board resolution needs to be notarized by a notified notary. If the board resolution is from a company incorporated outside India, the same needs to be apostilled or legalized and consularized (wherever required) in its jurisdiction.*
- 4. This format is prepared in terms of the requirements under Indian law and 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.*



ANNEXURE D

Part II: Format of the Power of Attorney

*[Note: To be on a non-judicial stamp paper of INR 100 or higher as per the applicable stamp duty at the place of execution by all Applicants (including those incorporated outside India). Foreign Applicants are required to follow the applicable law in their country and ensure that the documents submitted are appropriately apostilled where required. Further, the Applicant need not submit the power of attorney if it has submitted a Board Resolution in the format prescribed in **Part I of Annexure D.**]*

POWER OF ATTORNEY

Know all men by these presents, I/ we [insert name and address of the Applicant] do hereby constitute, appoint and authorize Mr./ Ms. [insert name, residential address and designation, if applicable] as my/our true and lawful attorney, to do in my/our name and on our behalf, all such acts, deeds and things necessary and in connection with or incidental to the proposed acquisition of the equity shares of Road Infrastructure Development Company of Rajasthan Limited (“**RIDCOR**”) constituting at least 50% (fifty percent) and potentially 100% (one hundred percent) of the paid up equity share capital of RIDCOR on an ‘as is where is’ and ‘as is what is’ basis (“**Potential Transaction**”), in terms of the Invitation of Expression of Interest dated June 10, 2023 and the Addendum to the Invitation for EOI dated July 08, 2024, (“**Invitation for EOI**”), including but not limited to: (i) submitting the Expression of Interest (“**EOI**”); (ii) providing clarifications in relation to the EOI as may be required by the RIDCOR; (iii) participating in the Process related to the Potential Transaction; (iv) negotiating and executing, if selected as an eligible Applicant, any documents, declarations, letters, undertakings and agreements as may be required by the RIDCOR for the Potential Transaction; (v) undertaking any other actions incidental to the submission of the EOI and participation in the process relating to the Potential Transaction; (vi) submission of Bids and other documents ancillary to the Bid at the RFP stage; (viii) enter into the definitive agreements if selected as the Highest Bidder; and (vii) do all such acts or deeds as may be required in relation to the Potential Transaction. (Capitalized terms used but not defined herein shall have the meaning given to them in the Invitation for EOI.)

I/ we declare that any and all acts, deeds, matters and things which may be done, executed and/or performed by my/ our attorney pursuant to this Power of Attorney shall be good, valid and effectual as if the same has been done, executed and/or performed and shall be binding on me/ us.

I/ we do hereby ratify and confirm all acts, deeds and things done by my/ our attorney pursuant to this Power of Attorney.

Signed by the within named

.....[insert the name of the executant entity]



through the hand of

Mr.

duly authorized by the Board to issue such Power of Attorney

Dated this day of

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

.....

(Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my/our presence pursuant to Board of Director's Resolution dated.....

WITNESS

1.

(Signature)

Name



Designation.....

2.

(Signature)

Name

Designation.....

Notes to Format:

1. *The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law. The Power of Attorney should be in compliance with the charter documents of the Applicant and should be under the common seal, if any, of the Applicant, affixed in accordance with the applicable procedures. Further, the Person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.*
2. *In case the Applicant is a foreign company, the power of attorney should be apostilled or legalized and consularized in accordance with the requirements of the law applicable to the Applicant.*
3. *Additionally, where required, the Applicant should submit for verification extracts of charter documents and documents in favour of the Person executing the power of attorney.*



ANNEXURE E

Preference for Transaction Construct

[Note: On the letter head of the Applicant or Lead Member of Consortium]

This is in relation to the Expression of Interest dated [*insert date*] submitted by us in relation to the competitive bidding process for the acquisition of the equity shares of Road Infrastructure Development Company of Rajasthan Limited (“**RIDCOR**”) constituting at least 50% (fifty percent) and potentially 100% (one hundred percent) of the paid-up share capital of RIDCOR on an ‘as is where is’ and ‘as is what is’ basis (“**Potential Transaction**”).

In this context, please see below our preference in relation to our interest in submitting a Bid in relation to the Potential Transaction:

OPTION	PREFERENCE
<u>OPTION 1:</u> Acquisition of the stakes of Infrastructure Leasing & Financial Services Limited (“ IL&FS ”) and Government of Rajasthan (“ GoR ”) amounting to 100% (one hundred percent) of the paid-up equity share capital of RIDCOR	
<u>OPTION 2:</u> Acquisition of only IL&FS’ stake in RIDCOR amounting to 50% (fifty percent) of the paid-up equity share capital of RIDCOR	
<u>OPTION 3:</u> Both Option 1 and Option 2	

(Note: Applicants are requested to indicate their preference for any one the above options by placing an “X” against their preferred option)



Note: Preference made by Applicant at this EOI stage can be changed by Applicant during the RFP stage but at no time thereafter.

Signed for and on behalf of *[Name of Applicant]*

.....

[Signature and name of authorized signatory]

Designation:

Date:

Place:

[Note: Rubber stamp of the Applicant to be affixed]



ANNEXURE F

Format of the Power of Attorney by Consortium Member in favor of Lead Consortium Member

[To be executed on non-judicial stamp paper of Rupees 500 Only (INR 500/-) or higher as per the applicable stamp duty at the place of execution by all Applicants (including those incorporated outside India). Foreign Applicants are required to follow the applicable law in their country and ensure that the documents submitted as part of EOI are appropriately apostilled/legalized where required as required by the terms of the Invitation for EOI.]

POWER OF ATTORNEY

This power of attorney (“PoA”) is made by,

- (1) [●], [a company incorporated / a body corporate incorporated / an investment fund formed]** under the laws of [●] and having its registered office / principal office at [●], and having CIN [●], represented by [●] authorised *vide* resolution / power of attorney dated [●] (hereinafter referred as “**Member 1**”, which expression shall, unless repugnant to the context thereof, include its successors in interest and permitted assigns); and
- (2) [●], [a company incorporated / a body corporate incorporated / an investment fund formed]** under the laws of [●] and having its registered office / principal office at [●], and having CIN [●], represented by [●] authorised *vide* resolution / power of attorney dated [●] (hereinafter referred as “**Member 2**”, which expression shall, unless repugnant to the context thereof, include its successors in interest and permitted assigns).

Member 1 and Member 2 are hereinafter collectively referred to as the “Executants”

in favor of:

[●], [a company incorporated / a body corporate incorporated / an investment fund formed]** under the laws of [●] and having its registered office / principal office at [●], and having CIN [●], represented by [●] authorised *vide* resolution / power of attorney dated [●] (hereinafter referred as “the “**Attorney**”, which expression shall, unless repugnant to the context thereof, include its successors in interest and permitted assigns).

WHEREAS:

** Strike off whatever is not applicable.



- A. Road Infrastructure Development Company of Rajasthan Limited, a company incorporated under the Act and having its registered office at Office Space No. 701-706, 7th Floor ARG Corporate Park, Near Ajmer Pulia, Gopal Bari, Jaipur- 302001 (“**RIDCOR**”) has issued an Invitation of Expression of Interest dated June 10, 2023 and the Addendum to the Invitation for EOI dated July 08, 2024, (“**Invitation for EOI**”) for proposed acquisition of equity shares of RIDCOR constituting at least 50% (fifty percent) and potentially 100% (one hundred percent) of the paid up equity share capital of RIDCOR on an “**as is where is**” and “**as is what is**” basis (collectively “**Potential Transaction**”);
- B. Pursuant to the Invitation for EOI, [●], [●] and [●] (*insert names of the Executants and the Attorney*) have mutually agreed to Bid as a Consortium and in furtherance thereto executed a Consortium agreement dated [●] (*insert date of signing of the agreement*) with [●] (*insert name of the Lead Member*) as a Lead Member and to record their understanding to participate in the Bid;
- C. To participate in the Bid as a Consortium, it is necessary for the members of the Consortium to authorize the Lead Member to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the participation in the Bid;
- D. The Executants are now executing this PoA to appoint the Attorney as their true and lawful attorney to represent the Consortium on behalf of all the members of the Consortium for all matters regarding submission of the EOI, the Bid and the Process related to the Potential Transaction.

KNOW ALL MEN BY THESE PRESENTS, that we, [●] and [●] (*insert name of the Other Members / Executants*) (collectively the ‘Executants’) do hereby constitute, appoint and authorize [●] (*insert name of the Lead Member*), being one of the members of the Consortium, as our true and lawful attorney. We hereby irrevocably authorize the Attorney (with power to sub-delegate):

1. To do in our name and on our behalf, all such acts, deeds and things necessary in connection with participation in the Bid pursuant to Invitation for EOI/Bids issued by RIDCOR for proposed acquisition of equity shares of RIDCOR constituting at least 50% (fifty percent) and potentially 100% (one hundred percent) of the paid up equity share capital of RIDCOR on an “**as is where is**” and “**as is what is**” basis , including signing and submission of the EOI/Bids, and all other documents as specified in the Invitation for EOI/RFP including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other document, which RIDCOR or the Government of Rajasthan (GOR) may require us to submit.
2. We further authorize the Attorney to make representations to RIDCOR and for providing information/ responses to RIDCOR, representing us and the Consortium in all matters before RIDCOR, and generally dealing with RIDCOR in all matters in connection with the submission of the EOI and or the Bid, till completion of the Process as well as implementation of the Potential Transaction.



3. To conduct all business for and on behalf of the Consortium and any one of us during the Process of this Potential Transaction.
4. In the event the Consortium is selected as successful bidder, during the execution of the Potential Transaction and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the qualification of the Consortium and completion of the Potential Transaction
5. Further, do any of such acts, deeds or things on our behalf including but not limited to signing and submission of all applications, EOI, response to Request for Proposal (RFP), affidavits, Bid in response to RFP and other documents and writings, participate in pre-bid and other conferences, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the Bid of the Consortium.
6. Generally, to represent the Consortium in all its dealings with RIDCOR, GOR, and/ or any other agency or any Person, in all matters in connection with or relating to or arising out of the Consortium's EOI or Bid for the Potential Transaction and/or upon award thereof till the completion of the Potential Transaction.

AND we hereby agree to ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

All the capitalized terms used but not defined shall have the meaning as assigned to it under the Invitation for EOI.

IN WITNESS WHEREOF WE THE EXECUTANTS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS _____, DAY OF [●], 2024.



**For [Member 2] by its authorized
representative duly authorized by the board
to issue such Power of Attorney**

**For [Member 3] by its authorized
representative duly authorized by the
board to issue such Power of Attorney**

Name:
Designation:

Name:
Designation:

**We hereby accept:
For [Lead Member] by its authorized
representative**

Name:
Designation:

Witness

Witness

Name:
Address:

Name:
Address:

Attested:

(Notary Public)

Place:
Date:



Important Instructions:

1. *The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law. The Power of Attorney should be in compliance with the Consortium Agreement dated [●]. Further, the Person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.*
2. *In case the Applicant is a foreign company, the power of attorney should be apostilled or legalized and consularized in accordance with the requirements of the law applicable to the Applicant.*

Additionally, where required, the Applicant should submit for verification, extracts of Consortium Agreement and other documents in favor of the Person executing the power of attorney.



ANNEXURE G

Format of Consortium Agreement

CONSORTIUM AGREEMENT

(To be executed on stamp paper of appropriate value as per the applicable stamp duty at the place of execution)

THIS **CONSORTIUM AGREEMENT** (“**Agreement**”) is entered into on this [●] day of [●] (*month*), 2024

BY AND AMONGST

1. [●] [*insert name of Lead Partner*], [a company/ body corporate incorporated / an investment fund formed]** under the laws of [●] and having its registered office / principal office at [●] and having CIN [●], represented by [●] authorized *vide* resolution / power of attorney dated [●] (hereinafter called "Member-1" or “Lead Member”, which expression shall, unless repugnant to the context thereof, include its successors in interest and permitted assigns of the First Part;
2. [●] [*insert name of Member*], [a company/ body corporate incorporated / an investment fund formed]** under the laws of [●] and having its registered office / principal office at [●] having CIN [●], represented by [●] authorized *vide* resolution / / power of attorney dated [●] (hereinafter called "Member-2", which expression shall, unless repugnant to the context thereof, include its successors in interest and permitted assigns) of the Second Part; and
3. [●] [*insert name of Member*], [a company/ body corporate incorporated / an investment fund]** under the laws of [●] and having its registered office / principal office at [●] having CIN [●], represented by [●] authorized *vide* resolution / / power of attorney dated [●] (hereinafter called "Member-3", which expression shall, unless repugnant to the context thereof, include its successors in interest and permitted assigns) of the Third Part.

*** Strikeout whatever is not applicable.*



In this Agreement, 'Member – 1', 'Member – 2 and Member – 3 shall be individually referred to as the "Member" and collectively as "Members". Member -2 and Member-3 are hereinafter jointly referred to as the "Other Members".

WHEREAS:

- A. Road Infrastructure Development Company of Rajasthan, a company incorporated under the Companies Act, 2013 and having its registered office at Office Space No. 701-706, 7th Floor ARG Corporate Park, near Ajmer Pulia, Gopal Bari, Jaipur - 302001 (hereinafter referred to as "**RIDCOR**") has *vide* has issued an Invitation of Expression of Interest dated June 10, 2023 and the Addendum to the Invitation for EOI dated July 08, 2024, (hereinafter referred as "**Invitation for EOI**") sought expression of interest ("**EOI**") from eligible participants for the proposed acquisition of equity shares of RIDCOR constituting at least 50% (fifty percent) and potentially 100% (one hundred percent) of the paid up equity share capital of RIDCOR, on an "**as is where is**" and "**as is what is**" basis (collectively "**Potential Transaction**").
- B. The Members are interested in participating in the Potential Transaction as a Consortium.
- C. Pursuant to terms of the Invitation for EOI, applicants submitting EOI as a Consortium are required to submit a legally enforceable Consortium Agreement along with their EOI.
- D. Accordingly, the Members are executing this Agreement to set out the terms of constituting the Consortium, their inter-se rights and obligations vis-à-vis participating in the Potential Transaction.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretations

In this Agreement, the capitalized terms used but not defined herein shall have the meaning ascribed to them under the Invitation for EOI.

2. Formation of Consortium



- 2.1. Subject to terms of this Agreement, the Members do hereby irrevocably constitute a consortium (the “**Consortium**”) for the specific purpose of jointly submitting the EOI, the Bids and participating in the Process for the Potential Transaction.
- 2.2. The Members have further agreed that the constitution of Consortium shall be as follows:
 - a. [•] (*Insert name*) holding [•] % stakes in the Consortium;
 - b. [•] (*Insert name*) holding [•] % stakes in the Consortium; and
 - c. [•] (*Insert name*) holding [•] % stakes in the Consortium.
- 2.3. The Members hereby undertake to submit EOI and participate in the bidding Process only through this Consortium and not individually and/ or through any other consortium constituted to participate in the Potential Transaction, either directly or indirectly or through any of their associates.
- 2.4. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under this Agreement without the explicit permission of RIDCOR. It further confirms that there shall be no change in the constitution of the Consortium, by inclusion/exclusion of members, except as provided in the Invitation of EOI. Notwithstanding anything provided hereinabove, the Members agree and confirm that there shall be no change in the Lead Member.

3. Appointment of Lead Member and responsibilities of the Members

- 3.1. The Members of the Consortium do hereby unequivocally appoint Member-1 ([•]) as the Lead Member of the Consortium and the Member 1 accepts the same. The Lead Member shall submit the EOI on behalf of the Consortium.
- 3.2. The Lead Member shall at all times hold at least 51%, stake in the Consortium and the Other Members shall each hold at least 20% stake in the Consortium.
- 3.3. The Lead Member is hereby authorized by the Members of the Consortium to bind the Consortium and to receive instructions for and on their behalf with respect to participation in the Potential Transaction.
- 3.4. The Members hereby undertake and confirm that the Consortium and /or the Members individually (as applicable) satisfy and fulfil the eligibility criteria under the Invitation for EOI and that the Other Members shall execute an irrevocable power of attorney in favour of the Lead Member authorizing it to act participate in the Potential Transaction and to take decisions for conducting all business for and on behalf of the Consortium during the Process relating to the Potential Transaction (if the Bid is accepted).



4. Execution of Definitive Agreements

- 4.1 The Members agree and confirm that the Consortium shall execute the signing of the definitive agreement with respect to the Potential Transaction, in accordance with the requirement under the Invitation of EOI.

5. Role and Responsibility of the Members

- 5.1. The Members do hereby undertake to be jointly and severally responsible for all obligations and liabilities relating to the submission of the EOI, the Bid and execution of the Potential Transaction (if the Bid is accepted) in accordance with the terms of the Invitation for EOI, other documents related to the Bid and the definitive documents.
- 5.2. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective obligations.
- 5.3. The Members agree that they shall continue to be members of the Consortium and continue to fulfill their respective obligations/scope of work under this Consortium Agreement post award of the Bid/contract, for the duration specified in the tender.
- 5.4. Each Member further undertakes to be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
- 5.5. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the EOI except with prior written consent of RIDCOR.
- 5.6. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Lead Member under these presents. The Lead Member shall be liable irrespective of its scope of work or financial commitments.

6. Representation of the Members

- 6.1. Each Member represents to the other Members as of the date of this Agreement that:
- (a) Such Member is duly organized, validly existing and in good standing under the laws of [•] and has all requisite power and authority to enter into this Agreement;
 - (b) The execution, delivery and performance by such Member of this Agreement has been authorised by all necessary and appropriate corporate or governmental action, and will not:



- (i) require any consent or approval not already obtained;
- (ii) violate any applicable law presently in effect and having applicability to it;
- (iii) violate the memorandum and articles of association, bye-laws or other applicable organizational documents thereof;
- (iv) violate any clearance, permit, concession, grant, license or other governmental authorisation, approval, judgment, order or decree or any mortgage agreement, indenture or any other instrument to which such Member is a party or by which such Member or any of its properties or assets are bound or that is otherwise applicable to such Member; or
- (v) create or impose any liens, mortgages, pledges, claims, security interests, charges or encumbrances or obligations to create a lien, charge, pledge, security interest, encumbrances or mortgage in or on the property of such Member, except for encumbrances that would not, individually or in the aggregate, have a material adverse effect on the financial condition or prospects or business of such Member so as to prevent such Member from fulfilling its obligations under this Agreement; or
- (vi) there is no litigation pending or, to the best of such Member's knowledge, threatened to which it or any of its Associate Companies is a party that presently affects, or which would have a material adverse effect on the financial condition or prospects or business of such Member in the fulfillment of its obligations under this Agreement.

6.2. The Members jointly and severally represent to RIDCOR and GOR that,

- (a) if we are declared as a successful Applicant, we undertake that,
 - (i) The Lead Member shall continue to hold at least 51% equity shareholding (i.e. equity share capital and shareholding on a fully diluted basis) in the Consortium as per the terms of the Invitation of EOI; and
 - (ii) Other Members shall continue to hold at least 20% equity shareholding (i.e. equity share capital and shareholding on a fully diluted basis) in the Consortium as per the terms of the Invitation of EOI.



6.3. Conflict of Interest:

The Members herein undertake to take all necessary measures in order to avoid any conflict of interest during the Process of the Potential Transaction and also to identify any conflict of interest so that RIDCOR can consult with the Lead Member and Other Members to sort out such conflicts.

7. Term, Termination and consequences of termination

7.1. It is agreed that this Agreement shall come into effect on the day first above written and shall form an integral part of the EOI submitted by the Consortium to RIDCOR. This Agreement shall remain in full force and effect until the date of occurrence of any of the following events or conditions, whichever is earlier,

- (a) Rejection of Bid submitted by the Consortium; or
- (b) Termination of the Process;

7.2. On termination of the Agreement, each Member shall handover all information, documents, materials, confidential information of the other Member as may be provided by such other party in accordance with the terms of this Agreement within 15 (fifteen) days of termination of this Agreement. The Members shall maintain all data, all necessary and required records, registers and accounts in respect of the services provided and shall furnish the same to the Lead Partner on request.

8. Indemnification

8.1. Each Members of this Agreement shall fully indemnify, hold harmless and defend RIDCOR, its directors and its officers etc., from and against all claims, liabilities, suits, damages including any criminal liability arising out of or relating to a breach of any representations, warranties, covenants, obligations by any Member or its directors, employees and agents including representatives, or sub-contractors, any other Person claiming or any other Person claiming thereunder under this Agreement or under the applicable laws of India or willful misrepresentation or fraud by a Member under or from this Agreement, the EOI or the definitive documents etc.

9. Miscellaneous

9.1. This Agreement is a legal and binding obligation of each Member and is enforceable in accordance with the terms of this Agreement. This Agreement sets forth the entire understanding of the Members hereto with respect to the subject matter hereof.

9.2. In the event of any contradiction between the terms of this Agreement and the Invitation of EOI, prior to the execution of the definitive agreement, the terms of the Invitation of EOI shall prevail to the extent of such inconsistency.

9.3. The Members acknowledge and accept that this Agreement shall not be amended or modified except in writing signed by each of the Member and with prior written consent of RIDCOR.



- 9.4. This Agreement shall be governed, construed and interpreted in accordance with the laws of India and the courts in Jaipur, Rajasthan shall have the exclusive jurisdiction in all matters arising hereunder.
- 9.5. This Agreement does not make any Member an agent or a partner of the Lead Member nor does it establish any joint venture between the parties or authorize the Member to transact any business in the name of the Lead Member or to incur any obligation or liability for or on behalf of the Lead Member except as otherwise specifically set forth herein or as may be agreed upon specifically in writing. Each Party confirms it is acting on its own behalf and not for the benefit of any other Party.

IN WITNESS WHEREOF THE MEMBERS ABOVE NAMED HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

For and on behalf of [•] [Member 1]

[_____] *(Signature)*

[_____] *(Name of the Person authorized vide board resolution/power of attorney dated [•])*

[_____] *(Designation of the authorised signatory)*

For and on behalf of [•] [Member 2]

[_____] *(Signature)*

[_____] *(Name of the Person authorized vide board resolution/power of attorney dated [•])*

[_____] *(Designation of the authorised signatory)*

For and on behalf of [•] [Member 3]

[_____] *(Signature)*



[_____] (*Name of the Person authorized vide board resolution/power of attorney dated [•]*)

[_____] (*Designation of the authorised signatory*)

Notes:

1. *The mode of the execution of the Consortium Agreement should be in accordance with the applicable laws.*



ANNEXURE H

Certificate from Chartered Accountant/ Statutory Auditor in respect of Financial Criteria

[(To be provided on the letterhead of statutory auditor or independent chartered accountant. To be submitted by Applicant / each Consortium Member / Parent Company/ Subsidiary (In case Financial Criteria is met from Parent Company/ Subsidiary)]

[This is to certify that the Net Worth of *[(insert name of the entity whose credentials are being used)]*, a company / body corporate incorporated under the laws of [●] as on [●] *(insert date)* is INR [●] Only.

Or

This is to certify that *[(insert name of the entity whose credentials are being used)]*, an investment fund formed under the laws of [●], has Asset under management and/or committed funds available for investment/ deployment in companies incorporated in India as on [●] *(insert date)* totalling INR [●]¹⁴ Only.

It is further certified that the computation of *Net Worth/ Asset under management and/or committed funds available for investment/ deployment in companies incorporated in India*, based on my/ our scrutiny of the books of accounts, records and documents, is true and correct to the best of my / our knowledge and as per information provided to my / our satisfaction.

For and on behalf of [●]

[Name of the independent chartered accountant / statutory auditor]

(Authorised Signatory of independent chartered accountant / statutory auditor)

Name of the Person: [●]

Designation: [●]

Membership Number

Date: [●]

(Affix Rubber Stamp)

¹⁴ Strike off whichever is not applicable.



ANNEXURE I

PART A

Certificate from Chartered Accountant/ Statutory Auditor in respect of Technical Capacity & Experience**

[(To be provided on the letterhead of statutory auditor or independent chartered accountant.)]

On examination and verification of relevant documents and records provided by [●](insert name of the Applicant), [a company incorporated /a body corporate incorporated/ an investment fund formed]** under the laws of [●], we certify that [●] fulfils the Technical Eligibility through following project/(s):

S.No.	Eligibility Clause	Project Description	Date of Commission of project	Value (In INR)	Location	Capacity	Project handled individually or jointly	If jointly, then details of the third party	Relationship of third party with the Applicant
1.	Clause 3 (a) (i) or Clause 3 (a) (ii)								
2.									
3.									

** Strike off whichever is not applicable.



It is further certified that the above information is true and correct to the best of my / our knowledge and as per information provided to my / our satisfaction.

For and on behalf of [●]

[Name of the independent chartered accountant / statutory auditor]

(Authorised Signatory of independent chartered accountant / statutory auditor)

Name of the Person: [●]

Designation: [●]

Membership Number

Date: [●]

(Affix Rubber Stamp)



ANNEXURE I

PART B

Certificate from Chartered Accountant/ Statutory Auditor in respect of Technical Capacity & Experience where the Applicant is using credentials of the Parent Company and/or Subsidiary for fulfilment of Technical Eligibility criteria

[(To be provided on the letterhead of statutory auditor or independent chartered accountant.)]

On examination and verification of relevant documents and records provided by [●](insert name of the Applicant), , [a company incorporated /a body corporate incorporated/ an investment fund formed]** under the laws of [●] we certify that [●] (name of Parent Company /or Subsidiary) which is, as on [date of submission of EOI], the [relationship with Applicant- Parent Company /or Subsidiary] fulfils the Technical Eligibility through following project/(s):

S.No.	Eligibility Clause	Project Description	Date of Commission of project	Value (In INR)	Location	Capacity	Project handled individually or jointly	If jointly, then details of the third party	Relationship of third party with the Applicant
1.	Clause 3 (a) (i) or Clause 3 (a) (ii)								
2.									
3.									

** Strike out whatever is not applicable.



It is further certified that the above information is true and correct to the best of my / our knowledge and as per information provided to my / our satisfaction.

For and on behalf of [●]

[Name of the independent chartered accountant / statutory auditor]

(Authorised Signatory of independent chartered accountant / statutory auditor)

Name of the Person: [●]

Designation: [●]

Membership Number

Date: [●]

(Affix Rubber Stamp)



ANNEXURE J

Format of Undertaking of Eligibility to Participate

(To be provided by Applicant/ Each Consortium Member and certified by Company Secretary on their letterhead)

To

The Manager,

Road Infrastructure Development Company of Rajasthan Limited,
Office Space No. 701-706, 7th Floor ARG Corporate Park,
Near Ajmer Pulia, Gopal Bari, Jaipur – 302001

This is in relation to the Expression of Interest dated [insert date] submitted by us in relation to our participation in the competitive bidding process for the acquisition of the equity shares of Road Infrastructure Development Company of Rajasthan Limited (“**RIDCOR**”) constituting at least 50% (fifty percent) and potentially 100% (one hundred percent) of the paid-up share capital of RIDCOR on an ‘as is where is’ and ‘as is what is’ basis.

In this context, I, [●] (*insert name of the director of the company/authorised representative of the Applicant*), director of [●]/ lead member / member of the Consortium, [a company incorporated / body corporate incorporated / investment fund formed] in [●] as per the laws of [●] (“**Applicant**”), hereby represent, confirm and undertake on behalf of the Applicant that:

1. It is duly incorporated and validly existing under the laws of [●].
2. it has full power, authority and legal right to carry out its business.
3. it is eligible to participate in the Potential Transaction in terms of Clause [●] (*specific reference to the said provision may be drawn*) of its Memorandum and/or Articles of Association/[●] (*insert name of relevant constitutional document as may be applicable*).
4. Nothing in the Memorandum and Articles of Association/[●] (*insert name of relevant constitutional document as may be applicable*) of the Company prohibits it to participate in the Potential Transaction.
5. it does not have the same Ultimate Beneficial Owner(s) with any other Applicant or member of the Consortium participating in the Potential Transaction.



6. It 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.
7. It is not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the RIDCOR Bid Process.
8. It is not subjected to any winding up/insolvency proceedings or other proceedings of a similar nature.
9. It is eligible for consummating the Potential Transaction under the laws of India (subject to such party obtaining all required statutory/ regulatory approvals from the Government of India/ Reserve Bank of India or other authorities, by itself).
10. It has not been debarred or restrained by any regulatory authority from making investments.
11. All documents submitted as a part of EOI have been executed as per applicable laws and procedures and specifications in the Invitation for EOI.
12. All the facts and documents submitted as a part of the EOI are true and accurate.

All the capitalized terms used but not defined shall have the meaning as assigned to it under the Invitation for EOI

Yours sincerely,

For and on behalf of: [●]

(Name of the Applicant/ Consortium Member)

[Signature and name of authorized signatory]

Designation:



Date:

Place:

[**Note:** *Rubber stamp of the Applicant to be affixed*]

Signature:

(Company Secretary of the Applicant)

Name of the Person: [●]

Designation: [●]

Place: [●]

Date: [●]