

### **Clarificatory Note in relation to Queries on the Submission of Expressions of Interest**

This clarificatory note is being issued on behalf of Infrastructure Leasing & Financial Services Limited and its group entities participating in the Proposed Transaction (“IL&FS Group”) by Axis Capital Limited pursuant to and in relation to the invitation for expression of interest for sale of units of Roadstar Infra Investment Trust (“ITNL InvIT”) and sale of shares of Roadstar Infra Private Limited (“Sponsor”) and/ or Elsamex Maintenance Services Limited (“Project Manager”) issued on November 13, 2025 and as amended by addendum no. 1 issued on January 06, 2026 (“Invitation for EOI”).

As part of the process being undertaken in relation to the Proposed Transaction, various queries have been received from Applicants in relation to submission of their respective expressions of interest (“EOI”). The said common queries and responses thereto have been complied and set out hereinbelow.

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

<b>Sl. No.</b>	<b>Topic</b>	<b>Query</b>	<b>Response</b>
1.	<b>Difference in: (a) the entity submitting the EOI and the entity submitting the bid; or (b) the entity submitting the EOI and the bid and the entity consummating the transaction.</b>	<p>A clarification was sought on whether the EOI and the bid could be submitted by one of the Applicant’s entities, however, the transaction be consummated by another fund, currently managed or to be managed by the Applicant.</p> <p>Further, a clarification was also sought on whether the EOI could be submitted by the Applicant, however, the bid could be submitted and the transaction consummated with another entity.</p>	<p>Subject to the approval of the GEC, the same is possible.</p> <p>The Applicant would have to explicitly state its proposal in the EOI submitted by it.</p> <p>The request for proposal (“RFP”) to be issued as part of the Bidding Process is likely to provide for the following scenarios:</p> <p>(a) the entity submitting the EOI may be different from the entity submitting the bid, <i>provided that</i>, the bidding entity is an affiliate of or is controlled (directly or indirectly by) or is under the common control with the entity submitting the EOI or is a consortium comprising of the entity submitting the EOI as its lead partner and that the entity submitting the bid is in compliance with the eligibility criteria set out in the Invitation for EOI; and</p>

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			(b) the entity submitting the bid may be permitted to assign its rights and obligations under the RFP and the transaction documents subject to the conditions set out in the RFP and the transaction documents.
2.	<b>Form of entity submitting the bid</b>	<p>A clarification was sought on whether the bidding entity can also be an alternative investment fund (“AIF”), fund or investment vehicle managed by the Applicant or its subsidiary</p>	<p>Please refer to the response to the query at Sl. No. 1 above.</p> <p>The bidding entity may be an AIF, fund or investment vehicle managed by the Applicant and/or its subsidiary, provided that such entity falls within the definition of “Affiliate” (<i>as would be set out in the RFP</i>) or is an entity controlled by or under the common control (with “control” interpreted as per the Companies Act, 2013) of the entity submitting the EOI.</p> <p>In case the bidding entity is a consortium, it should be a consortium comprising of the entity submitting the EOI as its lead partner.</p> <p>In each of the above cases, the bidding entity would have to comply with the eligibility criteria set out in the Invitation for EOI.</p>
3.		<p>A clarification was sought on whether the bidding entity can also be an InvIT.</p>	<p>We understand that certain aspects of the Proposed Transaction are not permissible under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. Accordingly, certain guidance and/or exemption(s) may have to be obtained from the Securities and Exchange Board of India and/or any other</p>

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			regulatory or statutory authority. The obligation of seeking such guidance and/or exemption(s) in a timely manner shall rest solely with the bidder.
4.	<b>Compliance with Financial Eligibility Criteria and Acceptable Proofs</b>	<p>A clarification was sought on whether a mere statement by an Applicant stating that its minimum asset under management in India is at least INR 3,000 Crores would be sufficient to evidence compliance with the financial eligibility criteria set out for investment funds.</p>	<p>Paragraph 4 of the EOI already contains a statement from the Applicant that the Applicant has a minimum asset under management of at least INR 3,000 Crores as of March 31, 2025 or later. However, the foregoing statement would have to be substantiated to ensure compliance with the financial criteria stipulated in the EOI.</p> <p>The assets under management of the Applicant being at least INR 3,000 Crores may be substantiated by way of a chartered accountant's certificate.</p>
5.		<p>A clarification was sought on how an investment fund should meet the eligibility criteria and whether in Row 9 of Annexure B (<i>profile of the Applicant</i>), the Applicant should mention the assets under management or the capital deployed.</p>	<p>It is explicitly set out in the Invitation for EOI that for investment funds to meet the financial eligibility criteria, it would have to show that: (a) minimum assets under management at a <u>fund house level</u> should be at least INR 3,000 Crores as of March 31, 2025 or later; or (b) the committed funds available for investment in companies incorporated in India as of March 31, 2025 or later is at least INR 3,000 crores.</p> <p>The intent of Row 9 of Annexure B (<i>profile of the Applicant</i>) is to capture the manner in which the eligibility criteria is met by the Applicant. Accordingly, the Applicant may modify Row 9 of Annexure B (<i>profile of the Applicant</i>) based on the factual circumstance of the applicant – e.g. if the applicant is a fund, it can modify 'networth' to</p>

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			'asset under management' or 'committed funds available for deployment', as applicable.
6.		<p>As of March 31, 2025, an Applicant (being a body corporate), had a net worth which was just below the INR 1,000 Crores eligibility threshold prescribed under the Invitation for EOI.</p> <p>Accordingly, a clarification was sought on whether a provisional balance sheet of the Applicant as of September 30, 2025, which reflects a net worth of at least INR 1,000 Crores could be submitted to evidence compliance with the financial eligibility threshold set out in the Invitation for EOI. The Applicant further stated that it was willing to provide a certificate from the statutory auditor supporting the same.</p> <p>If the above was not acceptable, the Applicant requested for an alternative approach.</p>	<p>Subject to the approval of the GEC, the approach of submission of a provisional balance sheet as of September 30, 2025 reflecting a net worth equal to or exceeding INR 1,000 Crores, along with a certificate from a statutory auditor confirming the same, could be considered, <i>provided that</i> at the time of submission of the bid the Applicant provides its latest audited financial statements confirming that its net worth is at least INR 1,000 Crores.</p>
7.		<p>In case an Applicant submitting the EOI is a holding company, a clarification was sought on whether it would be acceptable to submit consolidated financial statements (which include financial statements of the subsidiaries (mostly wholly owned and controlled) of the Applicant and a few associate companies) to meet the net worth criteria set out in the Invitation for EOI.</p>	<p>On a plain reading of the Invitation for EOI, the net-worth requirements can be met either by: (a) the Applicant; or (b) if the Applicant is a <u>subsidiary</u> with at least 51% 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 <u>parent company or promoter or affiliate of the parent company or promoter, on a consolidated basis</u>.</p> <p>However, subject to the GEC's approval, the deviation, i.e. the Applicant submitting consolidated financial statements (which include financial statements of the subsidiaries of the</p>

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8.			Applicant (mostly wholly owned and controlled) and a few associate companies) to show compliance with the financial eligibility criteria set out in the Invitation for EOI, may be accepted.
		<p>The Applicant is a recently incorporated investment vehicle for submission of the EOI, in light of the above, the following issues were requested to be considered:</p> <ul style="list-style-type: none"> <li data-bbox="736 568 1403 695">(a) compliance with the net worth of INR 1,000 Crores - given that the Applicant is a newly incorporated investment vehicle, it has no historical financials and therefore does not have an established net worth;</li> <li data-bbox="736 735 1403 901">(b) compliance with the minimum assets under management requirement of INR 3,000 Crores - given that the Applicant is a newly incorporated investment vehicle, it does not have any assets under management; and</li> <li data-bbox="736 941 1403 1275">(c) compliance with the committed fund requirement of INR 3,000 Crores - the investor (an indirect shareholder) in the Applicant has committed funds exceeding INR 3,000 Crores available for deployment in India, however, it is unable to obtain a certification from a chartered accountant of the Applicant confirming the same, accordingly, can an official letter from the investor be provided confirming committed funds in excess of INR 3,000 Crores.</li> </ul>	<p>It is understood that the investor proposes to use the Applicant, a newly incorporated investment vehicle to submit the EOI.</p> <p>The investor has a wholly owned subsidiary, which owns and controls the Applicant.</p> <p>Given that the Applicant is a newly incorporated investment vehicle, it does not have any assets under management and no established net worth, accordingly, compliance with the financial eligibility criteria pertaining to assets under management and net worth cannot be met.</p> <p>Further, while the investor has committed funds in excess of INR 3,000 Crores available for deployment in India, the chartered accountant of the Applicant cannot confirm the same, and hence, it is proposed that the investor submit an executed letter (on its letterhead) confirming that the investor has committed funds in excess of INR 3,000 Crores available for deployment in India.</p> <p>Subject to the approval of the GEC, the aforementioned deviation may be accepted.</p>
9.	<b>Authorization Documents</b>	A clarification was sought that, given that the EOI already contains a representation that the person executing the EOI	The representation that the person signing the EOI is an authorized person by and of itself would not

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		is an authorized signatory, would any enclosure/ internal document authorizing the signatory be required.	suffice. Either a board resolution as prescribed in Annexure D ( <i>Format of Board Resolution</i> ) may be submitted or if there is already a general resolution in place authorizing the signatory to submit the EOI and undertake all actions in relation to participation in a divestment process, the same may be submitted. If there is any concern in sharing resolutions which have already been passed, as they may contain other sensitive information, then one option that may be considered is that the sensitive information may be redacted at the time of submission.
10.		In case a general resolution authorizing designated personnel to execute an EOI and a non-disclosure undertaking on behalf of the Applicant is available, a clarification was sought on whether the Applicant can submit such general resolution along with an authority letter executed by the compliance officer confirming the authority of the personnel mentioned therein, instead of a resolution in the format set out in Annexure D ( <i>Format of Board Resolution</i> )	Subject to the approval of the GEC, the foregoing approach, i.e. the Applicant submitting a general resolution authorizing designated personnel to execute an EOI and a non-disclosure undertaking on behalf of the Applicant along with a letter executed by the compliance officer confirming the authority of the personnel mentioned therein, is acceptable.
11.	<b>PAN Card Submission</b>	In Annexure B ( <i>Profile of Applicant</i> ), a PAN number, if applicable, has been sought from the Applicant. Accordingly, a clarification was sought whether it would be acceptable if the bidding entity does not yet have a PAN.	Yes, the deviation would be acceptable. If the PAN is not applicable or is not yet allotted, Annexure B ( <i>Profile of the Applicant</i> ) may be submitted without it.
12.	<b>Date of Submission of Documents</b>	A clarification was sought on whether documents dated January 08, 2026 or January 09, 2026 may be submitted given that the deadline for submission of the EOI was extended.	As per the Invitation for EOI, an Applicant may submit its EOI at any time on or prior to the last date of submission as set out therein. Hence, an EOI and the documents submitted along therewith can be dated as of a date preceding the last date of submission.

