

First Addendum to Bid Process Document dated June 04, 2025

Bank of India (the “**Lead Bank**” or “**Bank**” or “**Lenders’ Representative**” or “**BOI**”), a banking company incorporated under the laws of India and having its registered office at Star House, C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India and acting through its Asset Recovery Management Branch located at 28, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India, acting on behalf of a consortium of lenders comprising of Bank of India, Bank of Baroda, Indian Bank, Axis Bank Limited, Union Bank of India (erstwhile Andhra Bank), India Infrastructure Finance Company Limited and Tamilnad Mercantile Bank Limited (collectively, the “**Senior Lenders**” or “**Lenders**”).

The Senior Lenders are in the process of substituting the existing concessionaire, **IVRCL Indore Gujarat Tollways Limited** (“**IIGTL**” or the “**Company**”), in relation to Indore to Gujarat - MP Border section of NH-59 (Km 9.500 to Km 171.100) in the state of Madhya Pradesh on design, build, finance, operate and transfer basis (DBFOT) (the “**Project**”), by way of a Swiss Challenge Mechanism, in accordance with the rights vested under the concession agreement dated February 22, 2010 executed between the Concessionaire and National Highways Authority of India (“**NHAI**”), as amended from time to time (the “**Concession Agreement**”) and the substitution agreement dated October 19, 2010 executed among IIGTL, NHAI and the Lenders’ Representative, as amended from time to time (the “**Substitution Agreement**”).

The substitution process is being undertaken pursuant to the **bid process document dated June 4, 2025** (“**BPD**” or “**Bid Process Document**”), and in accordance with the applicable provisions of the Concession Agreement, the Substitution Agreement, and guidelines issued by the Reserve Bank of India, including other applicable regulatory directions.

BOI, on behalf of the **Senior Lenders**, has appointed **BOB Capital Markets Limited** (“**BOBCAPS**”) and **BOI Merchant Banker Limited** (“**BOIMB**”) as the Process Advisors for the purpose of assisting and advising the Senior Lenders in connection with the proposed substitution of the existing concessionaire (i.e. Company) in the Project and matters incidental thereto. In this regard, the process advisors have published a newspaper advertisement inviting Expression of Interest (“**EOI**”) for participating in the bid process and uploaded the **Bid Process Document dated June 4, 2025**, on their respective websites.

This Addendum is issued on behalf of the **Senior Lenders** of **IVRCL Indore Gujarat Tollways Limited** (“**IIGTL**”), through the **Lead Bank**, Bank of India (Asset Recovery Management Branch, Andheri West, Mumbai), in connection with the BPD for the substitution of the existing concessionaire via the Swiss Challenge Mechanism.

This Addendum shall be read in conjunction with the BPD and shall be deemed to form an integral part of the same. Capitalized terms used herein but not defined shall have the meanings assigned to them under the BPD.

(a) Refundable Participation Fee:

In accordance with Paragraph 4.8.3 and Paragraph 6.1.1 (e) of the BPD, the Bidders are required to deposit a **refundable participation fee of INR 5,00,000/- (Rupees Five Lakhs only)** (“**Refundable Participation Fee**”) for obtaining access to the virtual Data Room.

It is hereby clarified and confirmed that the **Anchor Bidder** (*as defined under the BPD*), may also obtain access to the Data Room upon payment of the Refundable Participation Fee mentioned above, in the account specified under Paragraph 4.8.7 of the BPD. Upon such payment, the Anchor Bidder shall be granted login credentials to access the virtual Data Room to undertake necessary due diligence for the limited purpose of preparing and submitting its bid in accordance with clause 4.8.15(c) of the Bid Process Document matching / improving upon the H1 Bid.

The Participation Fee of INR 5,00,000/- paid by the Anchor Bidder for access to the Data Room shall be **refundable**, in accordance with the following terms:

- The refund shall be made to the Anchor Bidder after the **declaration of the Highest Selected Bidder (H1 Bidder)** in accordance with the BPD.
- No interest shall be payable by the Senior Lenders or the Lead Bank on the Refundable Participation Fees amount, under any circumstances.
- In the Anchor Bidder is found to be in breach of any terms of the BPD, including misuse of data, unauthorized sharing of confidential information, or non-compliance with submission timelines, the Lenders' Representative shall have the **sole discretion to withhold or forfeit** the Refundable Participation Fee, and such determination shall be final and binding.

(b) Last Date to access VDR for Due Diligence:

In accordance with the advertisement dated **June 5, 2025**, the last date for access to the virtual Data Room ("VDR") and conduct of due diligence was inadvertently stated as June 30, 2025, by 05:00 PM.

It is hereby clarified that the last date for access to the VDR and completion of due diligence shall be the **Bid Due Date i.e. July 03, 2025**, as defined under the BPD. However, the last date for submission of queries in relation to the Bid Process Document and the information made available in the VDR shall remain **June 30, 2025, by 05:00 PM**. It is further clarified that the timeline for accepting queries from the prospective Bidders has ended on June 30, 2025 as per Advertisement as well as BPD.

This Addendum is issued to supplement the existing terms of the BPD and shall prevail in the event of any inconsistency with earlier provisions. All other terms and conditions of the BPD shall continue to remain unamended and in full force and effect.

Prospective Bidders and all interested parties are advised to take note of the contents of this Addendum and consider the same as part of the Bid Process Document. Any further clarifications may be sought in accordance with the timelines and procedures outlined in the BPD.

Applicants are advised to regularly visit the websites of BOI, BOBCAPS and BOIMB for updates, modifications, and addenda.



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MERCHANT BANKERS LTD.

Dated: July 01, 2025