



Infrastructure Leasing & Financial Services Limited

May 29, 2020

Listing Department
BSE Limited
25 PJ Towers, Dalal Street
Mumbai 400 001

Sub : Intimation under Regulation 51(2) of LODR

Re : Expected Default in timely payment of Dividend in respect of Non-Convertible Redeemable Cumulative Preference Shares

Dear Sir / Madam,

This is with reference to, *inter alia*, our following letters informing you of various events in relation to the Company: (i) intimation dated October 31, 2018 informing about the submission of report on progress and way forward to the NCLT; (ii) intimation dated December 4, 2018 informing about submission of second report on progress and way forward to NCLT; (iii) intimation dated January 2, 2019 informing about the order of the NCLT, Mumbai in section 130 application; and (iv) intimation dated February 13, 2019 and press release on October 15, 2018 informing about the order of moratorium of the National Company Law Appellate Tribunal, New Delhi in respect of actions (as set out therein) that cannot be taken by IL&FS and its group companies, which includes, amongst others, payment of principal and interest on any debt or amount availed by the Company. (v) intimation dated August 14, 2019 informing about the fourth and fifth progress report and way forward.



Infrastructure Leasing & Financial Services Limited

Infrastructure Leasing and Financial Services Ltd (“Company”/ “IL&FS”) has issued 893,000 Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs) as detailed below which are listed on the Bombay Stock Exchange. The scheduled dividend payment date of these NCRCPs is as follows:

#	Nature of NCRCPs	Date of Allotment	No of NCRCPs	Face Value of NCRCPs (Rs)	Dividend Payment Due Date
(i)	16.06% NCRCPs	March 25, 2014	355,016	7,500	May 31, 2020
(ii)	16.06% NCRCPs	March 28, 2014	20,360	7,500	May 31, 2020
(iii)	15.99% NCRCPs	May 16, 2014	184,624	7,500	June 30, 2020
(iv)	16.46 % NCRCPs	September 24, 2015	101,884	7,500	June 30, 2020
(v)	16.46 % NCRCPs	September 29, 2015	15,360	7,500	June 30, 2020
(vi)	16.46 % NCRCPs	September 30, 2015	58,095	7,500	June 30, 2020
(vii)	16.46 % NCRCPs	October 5, 2015	33,334	7,500	June 30, 2020
(vii i)	16.46 % NCRCPs	October 15, 2015	76,151	7,500	June 30, 2020
(ix)	16.46 % NCRCPs	October 19, 2015	14,150	7,500	June 30, 2020
(x)	16.46 % NCRCPs	October 30, 2015	34,026	7,500	June 30, 2020
		Grand Total	893,000		

In view of the absence of sufficient profits as well the financial distress faced by the Company and the various proceedings before the National Company Law Tribunal and National Company Law Appellate Tribunal and orders to which the Company is subject to, the Company is not in a position to declare dividends on the Preference shares.



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Hence, due to the present circumstances in relation to the Company, details of which have been duly informed to you vide aforementioned letters, the Company would be unable to service its obligations in respect of the dividend on NCRCPs, due on May 31, 2020 and June 30, 2020 respectively for FY 2020.

Request you to take this on your record

Thanking you

Yours sincerely,

Shekhar Prabhudesai
Company Secretary