



Invitation for Expression of Interest

Date: December 18, 2018

Acquisition Of IL&FS Group's Interest in the Domestic Roads Vertical

Pursuant to the Report on Progress and Way Forward dated October 30, 2018 and the Second Report on Progress and Way Forward dated December 03, 2018 (“**Reports**”) submitted by Infrastructure Leasing & Financial Services Limited (“**IL&FS**”) to the Ministry of Corporate Affairs, Government of India and which, in turn, was filed with the Hon'ble National Company Law Tribunal Mumbai (Special) Bench (“**NCLT**”), expressions of interest (“**EOI**”) are invited for a potential acquisition of IL&FS Group's equity stake(s)/interest(s) (“**Stake(s)**”) in road assets/businesses, or an undertaking comprising all the assets/businesses, including:

- (i) 7 operating annuity based road projects in various parts of India aggregating approximately 1,774 lane kms;
- (ii) 8 operating toll based road projects in various parts of India aggregating approximately 6,572 lane kms;
- (iii) 4 under construction road projects in various parts of India which would aggregate approximately 1,736 lane kms upon completion; and
- (iv) 3 other assets and businesses, which are EPC & O&M businesses of IL&FS Transportation Networks Limited and a Sports Complex in Thiruvananthapuram

The proposed sale of Stake(s) / interest(s) held by IL&FS Group in the aforesaid assets / businesses may be carried out as a basket / individually or as an undertaking comprising all offered assets and businesses (“**Potential Transaction(s)**”) and the process for the Potential Transaction(s) are an integral part of the steps outlined in the Reports, and are expected to assist the Board of Directors of IL&FS appointed pursuant to the orders of the NCLT in October 2018 (“**Board**”), in part, in evolving the resolution plan(s) outlined in the Reports.

EOIs are sought by the Board from applicants interested in the Potential Transaction(s). Consummation of any transaction will be subject to requisite approvals, including, corporate approvals of the selling shareholders, the approval of the Board, approvals required under applicable law or contracts in relation to the relevant Asset, and approval of all relevant courts or tribunals, including the NCLT.

The Board has engaged **Arpwood Capital Private Limited and JM Financial Limited** to assist in the Potential Transaction(s).

Interested parties may refer to www.ilfsindia.com/ad/ for details in relation to the opportunity (including the basket of assets/businesses that can potentially be acquired), the eligibility criteria, teaser, prescribed format of the EOI and other terms and conditions. Applicants fulfilling the eligibility criteria can submit the EOI in the prescribed format, along with the relevant supporting documents, latest by **5 PM Indian Standard Time on Tuesday, January 08, 2019**.

IL&FS Group reserves the right to suspend, terminate or modify the process connected with the Potential Transaction(s), including modifying the portfolio of individual assets comprised in the Potential Transaction(s), without providing any reasons or incurring any liability whatsoever.