

October 30, 2021

General Manager

Listing Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001

Vice President

Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code No: 53177

Scrip Code No. IL&FSTRANS EQ

Dear Sir/ Madam,

Sub: Intimation of the orders issued by the National Company Law Tribunal, Mumbai in connection with the transfer of certain Special Purpose Vehicles to the Roadstar Infra Investment Trust.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the National Company Law Tribunal, Mumbai (“NCLT”) had issued an Order dated September 15, 2021 (“Original Order”) which was rectified by its Order dated October 22, 2021, a certified copy of which was received yesterday in connection with the transfer of Phase I Special Purpose Vehicles (“SPVs”) namely, (i) Baleshwar Kharagpur Expressway Limited (“BKEL”), (ii) Jharkhand Road Projects Implementation Company Limited (“JRPICL”), (iii) Moradabad Bareilly Expressway Limited (“MBEL”) (iv) Sikar Bikaner Highway Limited (“SBHL”) (v) Barwa Adda Expressway Limited (“BAEL”) and (vi) East Hyderabad Expressway Limited (“EHEL”) to the Roadstar Infra Investment Trust (“InvIT”).

Please also find enclosed the Media Release to be issued by Infrastructure Leasing & Financial Services Limited.

This is for your information and records.

Thanking you,

Yours faithfully,
For IL&FS Transportation Networks Limited

Sd/-
Krishna Ghag
Vice President &
Company Secretary

Encl: As Above



MEDIA RELEASE

October 30, Mumbai

IL&FS GETS NCLT APPROVAL FOR ITS PHASE I INVIT, TO ADDRESS RS. 9,214 CRORE DEBT

IL&FS has received approval for launching its Phase I of Infrastructure Investment Trust (InvIT) from National Company Law Tribunal (NCLT) today.

With this approval, six road projects – Barwa Adda Expressway Limited, Baleshwar Kharagpur Expressway Limited, Sikar Bikaner Highway Limited, East Hyderabad Expressway Limited, Moradabad Bareilly Expressway Limited and Jharkhand Road Projects Implementation Company Limited – will be transferred to the newly formed Roadstar Infra Investment Trust under its InvIT Phase I - basis approvals from Authority and the lenders.

These six road projects Special Purpose Vehicles (SPVs) will be transferred to the InvIT at an aggregate valuation of Rs 9,214 crore - determined by an independent valuer appointed in accordance with SEBI InvIT Regulations.

The valuation presents a significantly improved recovery for the creditors of these SPVs as well as Group companies that have provided debt to these SPVs.

On transfer to the InvIT, these six SPVs would move away from debt servicing moratorium extended to IL&FS Group companies and will start servicing their debt, resulting in resolution of these SPVs.

IL&FS proposes to address more than Rs 16,000 crore through InvIT in Phases. This approval by NCLT for Phase I is part of the said process. IL&FS will be adding additional five road assets in Phase 2, on receipt of applicable approvals.

The InvIT has already received final registration from SEBI and all constituents to form the InvIT have been put in place.

State Bank of India, Punjab National Bank, Canara Bank, Bank of India & Indian Overseas Bank are some of the key lenders to IL&FS Transportation Networks Limited (ITNL), a subsidiary of IL&FS, and will largely benefit by the formation of this InvIT.



IL&FS InvIT will be the first of its kind vehicle for resolution of debt owed to lenders of ITNL and other group entities and it forms an important part of the overall group resolution framework adopted by the New Board.

Being one of the larger InvIT in the road sector, the proposed InvIT has the potential to become a strong Infrastructure player in the country, with appropriate management team and supervision. The InvIT could act as a growth vehicle and add value to the initial unit holders who will be the lenders of the Group.

For Media Queries

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