

September 13, 2019

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: 533177

Scrip Code No: IL&FSTRANS EQ

Sub: Termination of Concession Agreements and court order in relation to extension of hand over of operations under Concession Agreements

Ref: Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

We hereby inform you of the series of events in relation to the concession agreements dated 09/12/2009 and 03/01/2013 (“**Concession Agreements**”) executed by two of our (*direct and indirect*) subsidiaries, viz, Rapid Metrorail Gurgaon Limited and Rapid Metrorail Gurgaon South Limited (“**Subsidiaries**”) with Haryana Shahari Vikas Pradhikaran (“**HSVP**”) for construction of metro rail at Gurugram:

- (i) The Subsidiaries had issued termination notices dated June 7, 2019 to HSVP in view of the continued uncured breaches of HSVP and its material impact on the Subsidiaries, terminating the Concession Agreements with immediate effect, upon the expiry of 90 (ninety) days from the date of delivery of the Termination Notice, i.e., from September 9, 2019 and accordingly sought termination payments from HSVP in terms of the Concession Agreements equivalent to the sum of Debt Due and 110% (one hundred and ten per cent) of the adjusted equity.
- (ii) Thereafter, on August 26, 2019, HSVP issued termination notices to the Subsidiaries under the Concession Agreements terminating the Concession Agreements forthwith and directing the Subsidiaries to hand over the Project to Haryana Mass Rapid Transport Corporation Limited. .
- (iii) However, HSVP has now approached the Hon’ble High Court of Punjab & Haryana (“**Hon’ble Court**”) seeking a direction to the Subsidiaries that the 90 days period under the termination notices commences from the date approval is obtained from Hon’ble Justice D K Jain, who has been appointed by the Hon’ble NCLAT to supervise the resolution of IL&FS, which approval was in fact obtained vide order dated September 6, 2019.

- (iv) By way of order dated September 9, 2019, the Hon'ble Court was pleased to direct the Subsidiaries to continue operations and maintenance of the Project till September 17, 2019. A copy of the order dated September 9, 2019 passed by the Hon'ble Court is attached herewith.

This is for your information

Thank you,
Yours faithfully


Krishna Ghag
Vice President & Company Secretary