

**INVITATION FOR EXPRESSIONS OF INTEREST FOR THE  
ACQUISITION OF EQUITY INTERESTS IN**

**IIPL USA**

This refers to the advertisement issued in Dallas Morning News dated January 14, 2019 regarding the proposed sale of ITNL International Pte Ltd. (IIPL) shareholding in IIPL USA LLC (IIPL USA). IIPL USA is engaged in providing infrastructure management and operation of roads, highways, bridges, tolling systems, ITS and Traffic signals. IIPL is the promoter shareholder of IIPL USA and owns 100% of the equity shares of IIPL USA.

IIPL is affiliated with Infrastructure Leasing and Financial Services (IL&FS), a company registered in India. Expressions of interest (“EOI”) are hereby being invited from interested parties (“Applicant”) for a potential acquisition of 100% of the issued and outstanding equity shares of IIPL USA owned by IIPL (“Potential Transaction”).

**A. Expression of Interest**

EOIs are sought by the Board of Directors of Infrastructure Leasing & Financial Services Limited (“Board”) / IIPL from Applicants interested in the Potential Transaction. Consummation of any transaction pursuant to the process initiated by this EOI will be subject to requisite approvals, including the approval of the Board and all other required approvals, including but not limited to, any governmental and regulatory approvals. The Board has engaged Frontera Capital Advisors, LLC to advise on the Potential Transaction.

**B. Eligibility Criteria**

To be eligible to participate in the Potential Transaction process, Applicants must comply with the following criteria:

- a) **Financial Criteria** - A minimum net worth (“NW”) of USD 3,000,000 (Three Million United States Dollars) as per the latest audited balance sheet.

NW shall be calculated in accordance with applicable law in the country of registration of the relevant applicant.

- b) **Other Criteria** – The Applicant shall not have been sanctioned, disqualified or banned by any governmental or regulatory authority from making investments in entities such as IIPL USA;

### C. Guidelines for the Submission of EOI

Interested Applicants must submit:

- (a) A profile of the Applicant;
- (b) A duly executed EOI in the format set out in **Annex A**,
- (c) Proof of authorization for the execution of the EOI;

Such submission shall be by e-mail to [iiplusa@ilfsindia.com](mailto:iiplusa@ilfsindia.com) with a copy to [perez@fcapadvisors.com](mailto:perez@fcapadvisors.com). Emails should clearly set out the subject as ***“Expression of Interest for IIPL USA”*** and should be submitted no later than **5 pm EST, January 21, 2019**.

### D. Other information

- a) Unless any changes or modifications to this invitation for EOI are uploaded on [www.ilfsindia.com/ad/](http://www.ilfsindia.com/ad/) and [www.iiplusa.com](http://www.iiplusa.com), the terms of this invitation for EOI shall be final on all Applicants.
- b) IIPL reserves the right, at its sole discretion, to reject all or any of the EOIs, without providing any reasons or incurring any liability whatsoever.
- c) If at any time during the process relating to the Potential Transaction, IIPL determines at its sole discretion, that any Applicant does not fulfil any of the above conditions, then IIPL shall have the right to immediately cease to engage with such Applicant without providing any reasons or incurring any legal or financial liability whatsoever.
- d) IIPL reserves the right to suspend, terminate or modify the process for the Potential Transaction, without providing any reasons or incurring any liability whatsoever.
- e) The Applicant shall maintain confidentiality of the information received as part of the Potential Transaction process and shall not use such information to cause any undue gain or undue loss to itself or any other person.
- f) Eligible Applicants shall be determined by IIPL at its sole discretion and will be intimated in due course. Such eligible Applicants will be: (I) required to execute a non-disclosure undertaking/ agreement in a prescribed format; and (II) provided an information memorandum containing details of the assets on Potential Transaction, the proposed transaction structure, process letter and other information in relation to the Potential Transaction.

**Annex A**

**Format of Expression of Interest [On the letter head of the Applicant]**

Date: \_\_\_\_\_

To

The Board of Directors,

ITNL International Pte. Ltd.

**Subject: INVITATION FOR EXPRESSION OF INTEREST FOR THE ACQUISITION OF IIPL USA**

Respected Directors,

We \_\_\_\_\_ (hereinafter the “Applicant”) refer to the advertisement issued in *Dallas Morning News* dated January 14, 2019 and the invitation for Expression of Interest available at [www.ilfsindia.com](http://www.ilfsindia.com) and [www.iiplusa.com](http://www.iiplusa.com) in respect of the proposed sale of ITNL International Pte. Ltd. (IIPL) shareholding in IIPL USA (the “**Potential Transaction**”).

We hereby confirm that we are desirous of participating in the Potential Transaction and would like to submit this expression of interest (“**EOI**”).

We confirm that we have understood the terms and conditions applicable to the submission of EOI. We confirm and undertake that the information furnished by us in this EOI and supporting documents is true, correct, complete, and accurate.

We confirm that we fulfil each of the ‘eligibility criteria’ mentioned in the invitation for EOI. We further confirm that we have a minimum net worth of at least USD 3,000,000 (Three Million United States Dollars) as per our latest audited balance sheet. Please find attached our profile.

We agree, acknowledge and declare that:

- (a) The person signing this EOI and other supporting documents is an authorized signatory who is supported by necessary board resolutions/authorization letter of the Applicant which is/are enclosed;
- (b) The Applicant has not been sanctioned, disqualified or banned by any governmental or regulatory authority from making investments in entities such as IIPL USA.;

- (c) The Applicant agrees to maintain confidential all information received as part of the Potential Transaction process and shall not use such information to cause any undue gain or undue loss to itself or any other person.

**With respect to the Potential Transaction, we agree and confirm to I IPL that:**

- (a) We are aware that the consummation of any transaction pursuant to the process initiated by this EOI will be subject to requisite approvals, including, the approval of the Board of Directors of Infrastructure Leasing & Financial Services Limited.
- (b) If we do not meet any of the eligibility criteria throughout the Potential Transaction process, then I IPL shall have the right, exercisable at its sole discretion, to forthwith terminate our involvement in the Potential Transaction. We will promptly advise I IPL of any material adverse change or any ineligibility in respect of the conditions set out in the Invitation for EOI issued by I IPL, including any developments that impact our ability to complete the transaction envisaged in the Potential Transaction;
- (c) We understand I IPL reserves the right to request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements;
- (d) We understand I IPL reserves the right to determine at its sole discretion, whether or not we are eligible for the proposed transaction and may reject the EOI submitted by us without assigning any reason or without incurring any legal or financial liability whatsoever;
- (e) We have provided, and will provide, all information and data during the Potential Transaction process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by us is (nor, when provided, will it be) inaccurate or misleading in any manner; and
- (f) I IPL reserves the right to suspend, terminate or modify the process under this EOI or subsequent steps at any time, without providing any reasons or incurring any liability whatsoever.

Yours sincerely,

On behalf of [*name of applicant*] Signature:

\_\_\_\_\_

Name of Signatory: Designation:

Contact No.:

E-mail ID:

Address:

Enclosures:

1. Profile of the Applicant;
2. Authority Letter