



**INVITATION FOR EXPRESSIONS OF INTEREST  
FOR**

**THE ACQUISITION OF SHARES HELD BY IL&FS GROUP IN UNDER-  
CONSTRUCTION WIND ENERGY ASSETS**

This refers to the advertisement dated July 8, 2019 issued in *The Economic Times* and the *Maharashtra Times* regarding the proposed sale of 100% of the issued and outstanding equity shares held by IL&FS Energy Development Company Limited (“**IEDCL**”), a subsidiary of Infrastructure Leasing & Financial Services Limited (“**IL&FS**” and collectively with IEDCL, referred to as “**IL&FS Group**”) in the following project companies:

1. Sipla Wind Energy Limited, a special purpose vehicle with under-construction wind energy project with aggregate capacity of 43.2 MW; and
2. Mahidad Wind Energy Private Limited, a special purpose vehicle with under-construction wind energy project with aggregate capacity of 60.8 MW.

Pursuant to the *Report on Progress and Way Forward* dated October 30, 2018 (“**Report**”) submitted by IL&FS to the Ministry of Corporate Affairs, Government of India, which, in turn, was filed with the Hon’ble National Company Law Tribunal Mumbai (Special) Bench (“**NCLT**”), expressions of interest (“**EOIs**”) are hereby being invited from interested parties (“**Applicant**”) for a potential acquisition of 100% of the issued and outstanding equity shares of both, Sipla Wind Energy Limited and Mahidad Wind Energy Private Limited (“**Potential Transaction**”).

The Potential Transaction and the process thereof are an integral part of the steps outlined in the Report, 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 Report.

EOIs are sought by the Board 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, corporate approvals of the selling shareholder, the approval of the Board, approvals required under applicable law or from statutory authorities, approval of the NCLT and other competent authorities nominated by the NCLT/ National Company Law Appellate Tribunal. The Board has engaged Arpwood Capital Private Limited and JM Financial Limited to assist in the Potential Transaction.

**A. Net Worth and related Eligibility Criteria**

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

**1) Financial Criteria:**



- (a) For body corporate, minimum net worth (“NW”) of INR 50,00,00,000 (Indian Rupees Fifty Crores only) as per the latest audited balance sheet or as certified by a practicing Chartered Accountant.
- (b) For private equity investors: (i) minimum assets under management in India of INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) as of December 31, 2018 or later; or (ii) committed funds available for investment / deployment in Indian companies / assets of INR 200,00,00,000 (Indian Rupees Two Hundred Crores only) as of December 31, 2018 or later.
- (c) Notes on NW:
  - (i) NW shall be computed in the manner set out in Section 2(57) of the Companies Act, 2013, as amended. For non-Indian entities, NW shall be calculated in accordance with applicable law in the country of registration of the relevant applicant;
  - (ii) NW requirement can be met either by: (I) the Applicant; or (II) if the Applicant is a subsidiary with at least 51% equity shareholding (on a fully diluted basis) being held by the parent company or a promoter then by such parent company or promoter, as the case may be, in each case on a consolidated basis;
  - (iii) For calculation of NW, any compulsorily convertible instrument can also be included;
  - (iv) In case the Applicant is a consortium, then the NW requirement must be met based on a weighted average basis of the consortium members’ stake in the consortium. Any entity may only be part of any one Applicant consortium;
  - (v) Applicants, who are not domiciled in India, should convert all monetary amounts into Indian Rupees at the foreign exchange rate stipulated by the Reserve Bank of India (as of July 7, 2019);
  - (vi) NW has to be computed as per the latest audited balance sheet, which balance sheet date shall be for a financial year ending between January 01, 2018 and December 31, 2018 or later.

(d) Exemption to Indian Public Sector Enterprise

The criteria prescribed in this paragraph 1 (Financial Criteria) shall not apply to an Applicant which is an Indian Public Sector Enterprise, if such Indian Public Sector Enterprise submits a letter of support from the Central Government or any State Government (as the case may be) at the time of submission of its binding bid, as will be prescribed in the request for proposal in relation to the Potential Transaction.

For the purpose of this clause, “Indian Public Sector Enterprise” shall mean any government company as defined under the Companies Act, 2013 or a body corporate constituted or established under an Act of Parliament or any State Legislature.



## 2) **Other Eligibility Criteria for all Applicants**

- (a) The Applicant shall not have been debarred or restrained by any regulatory authority from making investments.
- (b) The Applicant is not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the process relating to the Potential Transaction.

## **B. Guidelines for the Submission of EOI**

Interested Applicants must submit:

- (a) duly executed EOIs in the format set out in **Annexure A**;
- (b) a profile of the Applicant; and
- (c) proof of authorization for the execution of the EOIs, non-disclosure undertaking and any other documents pertaining to the Potential Transaction.

Such submission shall be by e-mail to *ilfs.wind@ilfsindia.com*, with a copy to *ilfs.wind@jmfl.com* and *ilfs.wind@arpwood.com*.

Emails should clearly set out the subject as “*Expression of Interest for Under-Construction Wind Energy Assets of IL&FS Group*” and should be submitted no later than **5 pm Indian Standard Time, July 19, 2019**.

## **C. 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/), the terms of this invitation for EOI shall be final and binding on all Applicants.
- (b) If, at any time during the process relating to the Potential Transaction, IL&FS determines (at its sole discretion) that any Applicant does not fulfill any of the above conditions, then IL&FS shall have the right to immediately cease to engage with such Applicant without providing any reasons or incurring any liability whatsoever.
- (c) IL&FS reserves the right, at its sole discretion, to reject all or any of the EOIs, without providing any reasons or incurring any liability whatsoever.
- (d) IL&FS 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 process relating to the Potential Transaction 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 IL&FS at its sole discretion and will be intimated in due course. Such eligible Applicants will be: (I) required to execute a non-disclosure undertaking in a prescribed format; and (II) provided the proposed transaction structure, process letter and other information in relation to the Potential Transaction.
- (g) This invitation for expression of interest is governed by the laws of India and the courts at Mumbai shall have exclusive jurisdiction.



## Annexure A

### Format of Expression of Interest

*[On the letter head of the Applicant]*

Date: [●]

To

The Board of Directors,

Infrastructure Leasing & Financial Services Limited (“IL&FS”)

**Subject: INVITATION FOR EXPRESSION OF INTEREST FOR ACQUISITION OF 100% OF THE ISSUED AND OUTSTANDING EQUITY SHARES OF UNDER-CONSTRUCTION WIND ENERGY ASSETS OF IL&FS GROUP**

Respected Directors,

We refer to the advertisement dated July 8, 2019 in *The Economic Times* and the *Maharashtra Times*, the invitation for Expression of Interest (“EOI”) and the preliminary teaser available at [www.ilfsindia.com/ad/](http://www.ilfsindia.com/ad/), in respect of the proposed sale of 100% of the issued and outstanding equity shares of a basket of 2 project companies implementing under-construction wind energy projects, held by IL&FS Energy Development Company Limited (“IEDCL”), a subsidiary of Infrastructure Leasing & Financial Services Limited (“IL&FS”) as set out in the preliminary teaser (“**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. Please find attached our profile along with the documents (and details of the eligible consortium, if any) in support of our submission.

[Our net worth as per the last audited balance sheet dated [●] is INR [●].] OR [Our minimum assets under management in India as of [●], is [●]] OR [Our committed funds available for investment/deployment in Indian companies as of [●], is [●]].

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 (*as enclosed*);



- (b) We have not been debarred or restrained by any regulatory authority from making investments;
- (c) We are not ineligible under the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 to participate in the process relating to the Potential Transaction;
- (d) We shall maintain confidentiality of the information received as part of the process relating to 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 IL&FS 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 Boards of IL&FS and IEDCL, approvals required under applicable law or from statutory authorities, approval of the National Company Law Tribunal (“**NCLT**”) and other competent authorities nominated by the NCLT/ National Company Law Appellate Tribunal;
- (b) If we do not meet any of the eligibility criteria throughout the Process, then IL&FS shall have the right, exercisable at its sole discretion, to forthwith terminate our involvement in the Process and the Potential Transaction. We will promptly intimate IL&FS of any material adverse change or any ineligibility in respect of the conditions set out in the Invitation for EOI issued by IL&FS, including any developments that impact our ability to complete the Potential Transaction as envisaged pursuant to the Process;
- (c) IL&FS 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) IL&FS 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 liability whatsoever;
- (e) We have provided, and will provide, all information and data during the 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) IL&FS 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:



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Name of Signatory:

Designation:

Contact No.:

E-mail ID:

Address:

Enclosures:

1. Profile of the Applicant;
2. Authority Letter / Board Resolution