



MEDIA RELEASE

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IL&FS Initiates Steps for Asset Monetisation

The Board of Infrastructure Leasing & Financial Services Ltd (“IL&FS”) appointed by the NCLT vide its order dated 1st October, 2018 (“the Board”), submitted to the MCA a Report on the progress and the way forward (“Report”) dated 30th October, 2018, which in turn was submitted to the NCLT. As stated in the said Report, it is the objective of the Board to achieve, by one or more plan(s), the resolution of the IL&FS group through certain measures, including asset divestments.

In order to ascertain market interest, and to examine feasibility of maximization of value in an orderly and transparent manner, the Board, while continuing to evaluate all options, has today initiated the process of exploring the sale of an asset engaged in the securities services business.

Accordingly, the Board has decided to publicly solicit Expressions of Interest to assess the interest for a sale of its stake in: a) **IL&FS Securities Services Ltd**, a leading Professional Clearing Member in equity and other derivatives; along with b) **ISSL Settlement & Transaction Services Limited**, which is engaged in providing professional clearing services in the commodities derivatives segment. The Board is taking steps for public solicitation in this regard.

The Board is cognizant that these steps are required to advance the process for putting together resolution plan(s) for the IL&FS group, based on market interest and price discovery for various assets. Any binding transaction for the sale of assets, as well as the resulting resolution plan(s), will be subject to requisite approvals (including the NCLT) before the transactions are implemented.

The Board has appointed Arpwood Capital Pvt Ltd and JM Financial Ltd as Financial & Transaction Advisors, along with Alvarez & Marsal as Resolution Consultants.

For Media Queries

Sharad Goel
Chief Communications Officer
IL&FS Group
+91-9324984296
Sharad.goel@iflindia.com