

Posch, Petra FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, July 31, 2017 11:48 AM
To: Posch, Petra FIN:EX
Subject: FW: IL and FS Visit
Attachments: MFA - ILFS presentation.pdf

-----Original Message-----

From: Hopkins, Jim FIN:EX
Sent: Tuesday, May 2, 2017 7:56 AM
To: ramesh.bawa@ilfsindia.com; rajesh.kotian@ilfsindia.com; Anita.Ferreira@ilfsindia.com
Cc: XT:Aggarwal, Madhur MIT:IN; Lewis, Jason FIN:EX; Rawluk, Jacqueline FIN:EX; Myers, Sam FIN:EX; Graham Egan; Shelley Hahn
Subject: Fw: IL and FS Visit

Dear Ramesh,, Rajesh and Anita

It was a pleasure to have you join us in Victoria and thank you for making the extra journey

We hope you enjoy your next few days in Canada ,and look forward to keeping the dialogue open on a Masala partnership and introducing BC partners to your infrastructure projects

For reference I have attached Graham 's MFA presentation

Best

Jim

Posch, Petra FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, July 31, 2017 11:50 AM
To: Posch, Petra FIN:EX
Subject: FW: IL&FS Financial Services raises Masala Loan of \$30 million

From: Hopkins, Jim FIN:EX
Sent: Thursday, May 18, 2017 10:20 PM
To: Fyfe, Gordon BCIM:EX
Subject: Re: IL&FS Financial Services raises Masala Loan of \$30 million

Am doing well, thanks..watching the count next week..!

Are you in town over next couple of weeks..can I offer breakfast...say May 30, 31 or June 2 @ Lure?

Cheers Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Fyfe, Gordon
Sent: Thursday, May 18, 2017 8:47 PM
To: Hopkins, Jim FIN:EX
Subject: Re: IL&FS Financial Services raises Masala Loan of \$30 million

Hey Jim. How are you?

Gordon

On May 18, 2017, at 3:31 PM, Hopkins, Jim FIN:EX <Jim.Hopkins@gov.bc.ca> wrote:

Hi Kash..I meant to check in earlier but hope your meeting with IL &FS went well. We had a good series of meetings with them in our offices and with MFA, and we will watch the Masala market

A recent development of interest – you may have heard of the new L&T Infra Debt Fund, part of the Larsen & Toubro (L&T) group, India's largest construction and engineering group. The L&T Infra Debt Fund has been established to help channel funds into refinancing infrastructure projects in India, effectively taking much of the refinancing responsibilities away from the banks (or at least reducing it). I understand that CPPIB has invested with L and T

Cheers Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Ramki, Kaushik
Sent: Tuesday, April 18, 2017 8:46 PM
To: Hopkins, Jim FIN:EX
Cc: Fyfe, Gordon BCIM:EX
Subject: Re: IL&FS Financial Services raises Masala Loan of \$30 million

Jim,

Thank you for these articles. Clearly an excellent outcome for IL&FS on the masala bond issuance.

Regards,
Kash

On: 18 April 2017 18:43, "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca> wrote:
Kaushik...fyi

Cheers Jim

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Tuesday, April 18, 2017 9:23 AM
To: Hopkins, Jim FIN:EX
Subject: IL&FS Financial Services raises Masala Loan of \$30 million

IL&FS Financial Services raises \$30 million

IL&FS Financial Services says the masala loan will be utilized for lending to other corporates, including the infrastructure sector

Mar 02 2017

Copyright

World Bank says Indian economy to grow at 7.2% in FY18

April 18, 2017

Copyright

Posch, Petra FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, July 31, 2017 11:49 AM
To: Posch, Petra FIN:EX
Subject: FW: IL and FS

From: Hopkins, Jim FIN:EX
Sent: Thursday, May 11, 2017 7:29 PM
To: Ramesh.Bawa@iflfsindia.com
Cc: Rajesh.Kotian@iflfsindia.com; Anita.Ferreira@iflfsindia.com; Mentzelopoulos, Athana FIN:EX
Subject: Re:

Dear Ramesh

It was a pleasure to have you, Rajesh and Anita visit and keep our dialogue open on opportunities for a future Masala partnership. Let's continue to monitor the markets

I was pleased to introduce you to colleagues from the MFA, and am glad you found the meeting to be good value and appreciated the legislated governance which the province has installed in this Authority

We wish you and IL & FS continued success

Best
Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Ramesh.Bawa@iflfsindia.com
Sent: Thursday, May 11, 2017 5:43 AM
To: Hopkins, Jim FIN:EX
Cc: Rajesh.Kotian@iflfsindia.com; Anita.Ferreira@iflfsindia.com
Subject:

Dear Jim :

I would like to sincerely thank you and your entire team for meeting and interacting with us for exploring the possibility of business between IL&FS and British Columbia. Our focused discussions regarding your proposed participation in the Masala Bond issue was very meaningful which will surely prove to be a significant investment and will mark the beginning of a good relationship between BC and IL&FS

In fact, I am highly impressed while meeting your professional team as well as team of Municipal Finance Authority of BC, whose consistent outstanding performance is a good example for every professional organisation to follow

We look forward to stay engaged with you and hope to catch up with you soon in the near future

With Kind Regards

Ramesh C Bawa
Managing Director & CEO



Asset and Structured Finance | Debt Distribution | Corporate Advisory | Equity Capital Market | Debt Funds Management

📍 The IL&FS Financial Centre, 9th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

☎ +91 22 2659 3252 | 📠 +91 22 2653 2492 | 🌐 www.ilfsfin.com

Follow us on |  

India

Singapore

London

Dubai

HongKong



The Economic Times 'Best BFSI Brand 2016' in NBFC Category

"This communication (including any accompanying documents) is intended only for the use of the addressee(s) and contains information that is **PRIVILEGED AND CONFIDENTIAL**. Unauthorized reading, dissemination, distribution or copying of this communication is prohibited. If you have received this communication in error, please notify us immediately at notesadmin@ilfsindia.com and promptly destroy the original communication and all copies taken thereof. Thank you for your cooperation. Communicating through email is not secure and capable of interception, corruption and delays. Anyone communicating with Infrastructure Leasing & Financial Services Ltd by email accepts the risks involved and their consequences"

Posch, Petra FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, July 31, 2017 11:49 AM
To: Posch, Petra FIN:EX
Subject: FW: IL &FS Visit..note from CEO

From: Hopkins, Jim FIN:EX
Sent: Thursday, May 11, 2017 6:39 AM
To: Mentzelopoulos, Athana FIN:EX
Subject: Fw: IL &FS Visit..note from CEO

Athana..fyi

Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Ramesh.Bawa@iflfsindia.com
Sent: Thursday, May 11, 2017 5:43 AM
To: Hopkins, Jim FIN:EX
Cc: Rajesh.Kotian@iflfsindia.com; Anita.Ferreira@iflfsindia.com
Subject:

Dear Jim :

I would like to sincerely thank you and your entire team for meeting and interacting with us for exploring the possibility of business between IL&FS and British Columbia. Our focused discussions regarding your proposed participation in the Masala Bond issue was very meaningful which will surely prove to be a significant investment and will mark the beginning of a good relationship between BC and IL&FS

In fact, I am highly impressed while meeting your professional team as well as team of Municipal Finance Authority of BC, whose consistent outstanding performance is a good example for every professional organisation to follow

We look forward to stay engaged with you and hope to catch up with you soon in the near future

With Kind Regards

Ramesh C Bawa

Financial Services

Asset and Structured Finance | Debt Distribution | Corporate Advisory | Equity Capital Market | Debt Funds Management

📍 The IL&FS Financial Centre, 9th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

☎ +91 22 2659 3252 | 📠 +91 22 2653 2492 | 🌐 www.ilfsfin.com

Follow us on  

India

Singapore

London

Dubai

HongKong



The Economic Times 'Best BFSI Brand 2016' in NBFC Category

"This communication (including any accompanying documents) is intended only for the use of the addressee(s) and contains information that is **PRIVILEGED AND CONFIDENTIAL**. Unauthorized reading, dissemination, distribution or copying of this communication is prohibited. If you have received this communication in error, please notify us immediately at notesadmin@ilfsindia.com and promptly destroy the original communication and all copies taken thereof. Thank you for your cooperation. Communicating through email is not secure and capable of interception, corruption and delays. Anyone communicating with Infrastructure Leasing & Financial Services Ltd by email accepts the risks involved and their consequences"

Ministry of Finance
BRIEFING DOCUMENT

To: Athana Mentzelopoulos
Deputy Minister

Date Requested: April 24, 2017
Date Required: April 27, 2017

Initiated by: Jim Hopkins
Assistant Deputy Minister

Date Prepared: April 26, 2017

Ministry Contact: Sam Myers
Executive Director
Debt Management Branch

Phone Number: 250-387-8815
Email: Sam.Myers@gov.bc.ca

Cliff #: 358595

TITLE: Meet and greet executives from IL&FS Financial Services (IFIN), a subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS) of India: May 1, 2017 at 11 am in Deputy Minister's Office

PURPOSE:

FOR INFORMATION

COMMENTS: Delegates from IF&LS, a leader in infrastructure project development finance and implementation in India, will be travelling to British Columbia and will be meeting with BC Ministry of Finance representatives with the primary focus of discussing potential future Masala bond issuance (i.e. bond issuance in the offshore Indian rupee market).

Executive Director approval: _____

ADM approval: _____

DATE PREPARED: April 25, 2017

TITLE: Meet and greet executives from IL&FS Financial Services (IFIN), a subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS)

ISSUE: Masala Bond Issuance

BACKGROUND:

Infrastructure Leasing & Financial Services Limited¹

- Infrastructure Leasing & Financial Services Limited (IL&FS) was established in 1987 and is a leading infrastructure development and finance company in India. IL&FS shareholders include majority ownership by Housing Development Finance Corporation Limited (HDFC), the entity the Province of BC invested its inaugural Masala bond proceeds in and state-owned entities, including, the Central Bank of India and Unit Trust of India.
- IL&FS is a financial institution and infrastructure development conglomerate that offers expertise across the infrastructure spectrum, including: project development and management, project advisory, policy making support, strong government partnerships, public private partnership investment structuring, and equity and mezzanine investments.
- IL&FS's project expertise is diverse as well, with sector expertise including transportation, area development, finance, power, ports, water and waste management, urban infrastructure, environment and education.
- IL&FS is rated AAA by domestic credit rating agencies in India – India Ratings, ICRA, and Credit Analysis and Research Ltd. (CARE).
- IL&FS Financial Services (IFIN), a subsidiary of IL&FS, is an investment bank with an international presence – offices in Mumbai, Singapore, London, Dubai and Hong Kong – that provides a wide range of financial and advisory solutions. IFIN, like its parent company IL&FS, has a AAA domestic credit rating.
- IL&FS was the beneficiary of EDC's first-ever Masala loan in November 2016 (INR 3.4 billion).
- The Province of British Columbia issued its inaugural Masala bond in September 2016. This INR 5 billion bond was issued at a yield of 6.62% with a coupon rate of 6.60% and is due to mature January 9, 2020. The province invested the proceeds from this bond issue in a Masala bond issued concurrently by HDFC. The province will earn a yield of 7.50% on the HDFC bond it holds as an asset, allowing positive carry to be earned over the duration of this matched book trade.
- Jim Hopkins, Assistant Deputy Minister of Provincial Treasury, met with IL&FS delegates in a one-on-one meeting in Mumbai, India in October 2016.

¹ Source: Infrastructure Leasing & Financial Services Limited Group Presentation 20170123

DISCUSSION:

The offshore Indian rupee bond market, known as the Masala bond market, is a market the province successfully accessed for the first time in September 2016 to support the strategic initiative of developing economic, cultural and trade ties between the province and India. When issuing bonds outside of Canada, the province faces certain challenges, including the ability to cost effectively swap the bond proceeds back to a Canadian dollar liability, or the ability to find a low risk investment to purchase with the proceeds that does not create a cost to taxpayers. In the case of the province's inaugural Masala bond issue, our partnership with HDFC proved to be critical to our ability to issue in the Masala market at that time.

Given that pricing and swap market development/depth won't necessarily permit the province to swap future Masala bond issuance proceeds into a Canadian dollar liability cost effectively, it is important that the province continues to explore partnership opportunities that may potentially facilitate the issuance of an appropriate Indian rupee asset for the province to purchase as an investment. Further due diligence on IL&FS would be conducted at a future date if they were chosen as a partner to facilitate the purchase of an Indian rupee asset.

In early May 2017, delegates of IFIN, the infrastructure bank subsidiary of IL&FS, will be visiting the Province of British Columbia to hold a number of meetings in Victoria and Vancouver. IL&FS is scheduled to meet with BC Ministry of Finance representatives on Monday, May 1st to discuss potential future partnership opportunities in the Masala bond market. A meet and greet with the Deputy Minister will be a nice welcome to the delegation and set the tone for a series of meetings that will follow.

While in Victoria, IFIN delegates will also be meeting with Municipal Finance Authority of BC (MFA BC) and BC Investment Management Corporation (bcIMC). Following their Victoria meetings, IFIN delegates will travel to Vancouver to meet with large public private partnership developers, and construction and engineering companies in Canada – including MMM Inc., Partnerships BC and BCIT – to discuss partnership opportunities with ILFS for projects in India.

The IL&FS delegates travelling will include:

- Mr. Ramesh Bawa, MD and CEO of IL&FS Financial Services Ltd (IFIN)
- Mr. Rajesh Kotian, Deputy Managing Director, IFIN
- Ms. Anita Ferreira, Head of International Business Group, IFIN

BC Ministry of Finance representatives will meet with the delegation include:

- Jim Hopkins, ADM Provincial Treasury
- Sam Myers, Executive Director, Debt Management Branch (DMB)
- Jason Lewis, Director, DMB
- Jacqueline Rawluk, Portfolio Manager, Strategic Initiatives, DMB

Lewis, Jason FIN:EX

From: Rawluk, Jacqueline FIN:EX
Sent: Tuesday, April 25, 2017 4:35 PM
To: Lewis, Jason FIN:EX
Subject: RE: IL&FS Financial Services raises Masala Loan of \$30 million
Attachments: Briefing Note - Backgrounder - IL&FS Meeting May 1, 2017.doc

Hi Jason,

I have put together a draft briefing note as requested and saved it on the LAN in J:\dmbcapital\Briefing Notes. I have also attached it to this email as well for your convenience. Of course, please feel free to edit as you see fit; there are a few pieces of information I included in the note that will likely need to be confirmed/edited by Jim.

Jacqueline

-----Original Message-----

From: Lewis, Jason FIN:EX
Sent: Tuesday, April 25, 2017 11:34 AM
To: Rawluk, Jacqueline FIN:EX
Subject: FW: IL&FS Financial Services raises Masala Loan of \$30 million

Hi JR, and thanks for agreeing to get this Briefing Note started.

Again, don't do too much except build a bit of the skeleton to it, with only the information we know from the presentation IL&FS sent (Attached).

I've also attached the latest Briefing Note template that Rita sent me yesterday..

Thx, Jason

Jason Lewis | T: 250-387-7132 | C: 250-507-9439

-----Original Message-----

From: Hopkins, Jim FIN:EX
Sent: Monday, April 24, 2017 7:44 PM
To: Myers, Sam FIN:EX; Lewis, Jason FIN:EX
Subject: Fw: IL&FS Financial Services raises Masala Loan of \$30 million

Sam/ Jason...can u plse do a brief meeting note for Athana re IL and FS who I will be introducing her to on Monday morning...the attached will be helpful background...plus the deck I forwarded earlier on the company 's business...I met with this company in our October 2016 visit to Mumbai..they may be a potential partner for the province on our next Masala bond...plse forward draft to me by end of Thursday

Thx Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

Original Message

From: Peter Urbanc <peter@mfa.bc.ca>
Sent: Friday, April 21, 2017 8:40 AM

To: Graham Egan; Shelley Hahn
Cc: Hopkins, Jim FIN:EX
Subject: Fwd: IL&FS Financial Services raises Masala Loan of \$30 million

See attached from Jim Hopkins as background in preparation for your upcoming meeting with India Infrastructure Bank.

Sent from my iPhone

Begin forwarded message:

From: "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca<mailto:Jim.Hopkins@gov.bc.ca>>
Date: April 21, 2017 at 6:46:29 AM PDT
To: Peter Urbanc <peter@mfa.bc.ca<mailto:peter@mfa.bc.ca>>
Subject: Fw: IL&FS Financial Services raises Masala Loan of \$30 million

Peter...fyi..plse along to Graham and Shelly.

Cheers Jim
Sent from my BlackBerry 10 smartphone on the TELUS network.
From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca<mailto:maggarwal@britishcolumbia.ca>>
Sent: Thursday, April 20, 2017 11:36 PM
To: Hopkins, Jim FIN:EX
Subject: Re: IL&FS Financial Services raises Masala Loan of \$30 million

Good evening Jim,

My sincere apologies for delay in revert but somehow your earlier mail was delivered to my mailbox, otherwise would have responded immediately.

IFIN's senior unsecured debt is rated AAA. The secured Masala Loan from Mauritian Banks namely State Bank of Mauritius and AfrAsia Bank were bilateral transactions and did not have the requirement of obtaining a credit rating from an external agency.

Furthermore, the Masala Loan raised by IL&FS Transportation Co from EDC last year, was at the coupon of 11.25%, however it won't be repeated again at such lucrative rates.

Corporate Bonds of IL&FS Financial Services are at AAA rated and at 8.32%. The Masala bond being planned by them is expected to have coupon of 8-9% for 3-5 years.

IL&FS is also working on refinancing of its operating assets, which is a rather safer instrument, at yield of 8-9%. They have recently complete India's longest, most prestigious and most complicated tunnel highway project, Chenani-Nashri Tunnel in the northern Indian state of Jammu and Kashmir. The project is up for re-financing as well.

Please let me know for any further information.

Best regards,

Madhur

Sent from my iPhone

On 21-Apr-2017, at 11:18 AM, Hopkins, Jim FIN:EX

<Jim.Hopkins@gov.bc.ca<mailto:Jim.Hopkins@gov.bc.ca><mailto:Jim.Hopkins@gov.bc.ca>> wrote:

Madhur..can you plse advise next week

thanks Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Hopkins, Jim FIN:EX

Sent: Tuesday, April 18, 2017 3:39 PM

To: XT:Aggarwal, Madhur MIT:IN

Subject: RE: IL&FS Financial Services raises Masala Loan of \$30 million

Thanks Madhur

Can you plse confirm the current credit ratings for IL &FS Financial Services' senior unsecured debt ...and the ratings, if different, for this Masala loan . Was the Masala loan unsecured ?

Best regards

Jim

om: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]

Sent: Tuesday, April 18, 2017 9:23 AM

To: Hopkins, Jim FIN:EX

Subject: IL&FS Financial Services raises Masala Loan of \$30 million

IL&FS Financial Services raises \$30 million IL&FS Financial Services says the masala loan will be utilized for lending to other corporates, including the infrastructure sector Mar 02 2017

Copyright

World Bank says Indian economy to grow at 7.2% in FY18 April 18, 2017

Copyright

Lewis, Jason FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Saturday, April 22, 2017 9:00 AM
To: Lewis, Jason FIN:EX; Myers, Sam FIN:EX; Rawluk, Jacqueline FIN:EX
Subject: Fw: IL&FS Financial Services raises Masala Loan of \$30 million

Fyi..background info for our meeting with them next month..

Cheers Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Hopkins, Jim FIN:EX <Jim.Hopkins@gov.bc.ca>
Sent: Friday, April 21, 2017 6:47 AM
To: Ramki, Kaushik BCIM:EX
Subject: Fw: IL&FS Financial Services raises Masala Loan of \$30 million

Kaushik...fyi

Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Thursday, April 20, 2017 11:36 PM
To: Hopkins, Jim FIN:EX
Subject: Re: IL&FS Financial Services raises Masala Loan of \$30 million

Good evening Jim,

My sincere apologies for delay in revert but somehow your earlier mail was delivered to my mailbox, otherwise would have responded immediately.

IFIN's senior unsecured debt is rated AAA. The secured Masala Loan from Mauritian Banks namely State Bank of Mauritius and AfrAsia Bank were bilateral transactions and did not have the requirement of obtaining a credit rating from an external agency.

Furthermore, the Masala Loan raised by IL&FS Transportation Co from EDC last year, was at the coupon of 11.25%, however it won't be repeated again at such lucrative rates.

Corporate Bonds of IL&FS Financial Services are at AAA rated and at 8.32%. The Masala bond being planned by them is expected to have coupon of 8-9% for 3-5 years.

IL&FS is also working on refinancing of its operating assets, which is a rather safer instrument, at yield of 8-9%. They have recently completed India's longest, most prestigious and most complicated tunnel highway project, Chenani-Nashri Tunnel in the northern Indian state of Jammu and Kashmir. The project is up for refinancing as well.

Please let me know for any further information.

Best regards,

Madhur

Sent from my iPhone

On 21-Apr-2017, at 11:18 AM, Hopkins, Jim FIN:EX <Jim.Hopkins@gov.bc.ca> wrote:

Madhur..can you plse advise next week

thanks Jim

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Hopkins, Jim FIN:EX
Sent: Tuesday, April 18, 2017 3:39 PM
To: XT:Aggarwal, Madhur MIT:IN
Subject: RE: IL&FS Financial Services raises Masala Loan of \$30 million

Thanks Madhur

Can you plse confirm the current credit ratings for IL &FS Financial Services' senior unsecured debt ...and the ratings, if different, for this Masala loan . Was the Masala loan unsecured ?

Best regards
Jim

om: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Tuesday, April 18, 2017 9:23 AM
To: Hopkins, Jim FIN:EX
Subject: IL&FS Financial Services raises Masala Loan of \$30 million

Copyright

World Bank says Indian economy to grow at 7.2% in FY18

April 18, 2017

Posch, Petra FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, July 31, 2017 11:51 AM
To: Posch, Petra FIN:EX
Subject: FW: IL&FS: Visit to Canada, 1-2 May 2017

From: Hopkins, Jim FIN:EX
Sent: Wednesday, March 29, 2017 4:38 PM
To: XT:Aggarwal, Madhur MIT:IN
Subject: RE: IL&FS: Visit to Canada, 1-2 May 2017

Madhur...can you plse confirm that IL and FS remains confirmed for visiting us in Victoria on May 1

Thx Jim

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Monday, February 20, 2017 11:56 PM
To: Singh, Khris MIT:EX
Cc: Hopkins, Jim FIN:EX
Subject: Re: IL&FS: Visit to Canada, 1-2 May 2017

Good morning Khris,

Thank you for the prompt response. In case you haven't received the group overview of IL&FS sent earlier, please find it attached herewith for your ready perusal.

IL&FS Financial Services Ltd (IFIN), <http://www.ilfsifin.com/index.aspx>, is the finance arm of the group, which is similar in its work to IIFCL i.e. providing solutions in asset and structured financing, debt syndication for the projects, project financing, asset management, and corporate advisory on large PPP infrastructure projects in India and South Asia, particularly Sri Lanka, Bangladesh and Nepal. They work with both their internal group companies as well as the large engineering and construction houses active in South Asia. The bio of Mr Ramesh Bawa, MD & CEO of IFIN, who is leading the delegation is available at <http://www.ilfsifin.com/team.aspx>.

If I could be of further help with more information, please let me know.

Best regards,

Madhur

From: "Singh, Khris MIT:EX" <Khris.Singh@gov.bc.ca>
Date: Monday, 20 February 2017 at 11:01 PM
To: Madhur Aggarwal <maggarwal@britishcolumbia.ca>, "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>
Cc: Karan Suri <Karan.Suri@gov.bc.ca>, Rooma Kumar Bussi <rbussi@britishcolumbia.ca>, "Wu, Ken MIT:EX" <Ken.Wu@gov.bc.ca>
Subject: RE: IL&FS: Visit to Canada, 1-2 May 2017

Morning Madhur

I spoke to Jim this morning to get a better understanding of the company – we will leave in the ABC meeting because its good market intel for ABC and MIT to understand what this company involvement in the Financial Hub is .

BCIT has not gotten back to me I made a meeting request KPMG to give an overview of the BC market and for ILFS to talk about their needs in the Indian market – it will not be confirmed until March.

I spoke to Karan who said he can write the BEA for lunch for the executives.

- 9:00 am meet at 999 Canada place suite 730 (floor 7)
- 9:30 am to 10:30 : meeting with PartnershipsBC –1285 West Pender Street confirmed
- 11:00 am to 12:00 : Meeting with AdvantageBC – 595 Burrard – confirmed
12:30 to 1:45 : Lunch Salam Bombay-TBC
- 2pm to 3pm : Meeting with MMM Group/WSP -1045 Howe Street- confirmed
3:30 to 4:30 pm : Meeting with KPMG Global Advisory Group – 999 Canada Place- TBC

best regards,

Khris

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]

Sent: Monday, February 20, 2017 8:38 AM

To: Singh, Khris MIT:EX; Hopkins, Jim FIN:EX

Cc: Suri, Karan MIT:EX; XT:Bussi, Rooma MIT:IN; Wu, Ken MIT:EX

Subject: Re: IL&FS: Visit to Canada, 1-2 May 2017

Dear Jim and Khris,

Thank you for confirming the meeting at such a rapid pace.

The proposition of a joint lunch on May 1 with MFA, IL&FS and joined by MoF/Jim is very prudent, and IL&FS has thanked us for it. For meetings in Vancouver on May 2, meetings with MMM, PartnershipsBC, and any other PPP Infra developer/construction company will be very useful.

Khris, thank you for confirming the meeting line-up. Kindly advise whether a meeting with AdvantageBC is recommended by you at this stage, since AdvantageBC role in providing tax credits for BC exports may not be of relevance to ILFS.

For meeting with MMM, PBC and others, please let me know whether the following justification suffice for confirming the meetings.

IL&FS is among the largest integrated Infrastructure Project Development, Finance and Implementation in India and South Asia. The group's primary focus is on large PPP projects in transportation, roads/highways, bridges, power, ports, urban infrastructure, and water/waste water treatment. Some of the key projects underway are as following and being done under various group companies of the IL&FS Group.

- Metro Rail Link development in Delhi NCR

- National Highways and Road projects across India with National Highway Authority of India including India's largest road project from Chennai to Nashri, and a key road project in China
- Over 5000 MW of power projects in India, Nepal and Bangladesh across coal-fired, gas-based and wind power and biomass
- India's largest integrated maritime complexes including a shipyard, a marine and energy industrial park, a port, and a free trade warehousing zone in Gujarat
- Developing 630,000 CBM capacity port-based tan terminal for petroleum oil products in UAE
- In partnership with State Government of Gujarat for development of Gujarat International Finance Tec-city (GIFT), a global financial hub over 800 acres
- Among the principal advisors to Government of India, State Government of Andhra Pradesh and others for development of new cities and industrial complexes

IL&FS delegation travelling to Vancouver would like to meet with MMM, PBC, and others. They are seeking to understand the capabilities, priorities and specialization of Canadian companies, and accordingly engage them for partnership discussion with their various groups companies, and external partners.

In the interim, if possible, I would be thankful to you for sharing the downloadable profiles of MMM, PBC, and any other organization being pursued for the meeting with IL&FS.

Best regards,

Madhur

From: "Singh, Khri MIT:EX" <Khri.Singh@gov.bc.ca>

Date: Saturday, 18 February 2017 at 5:34 AM

To: Madhur Aggarwal <maggarwal@britishcolumbia.ca>, "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>

Cc: Karan Suri <Karan.Suri@gov.bc.ca>, Rooma Kumar Bussi <rbussi@britishcolumbia.ca>, "Wu, Ken MIT:EX" <Ken.Wu@gov.bc.ca>

Subject: RE: IL&FS: Visit to Canada, 1-2 May 2017

Hi Madhur

Suresh emailed me on his holidays – he knows ILFS from 20 years ago...if you can provide the topic of the meeting (ie projects, sector, MMM role) that would make this meeting more productive.

I will slot them in for an afternoon meeting from 2pm to 3pm

- 9:00 am meet at 999 Canada place suite 730 (floor 7)
- 9:30 am to 10:30 : meeting with PartnershipsBC –1285 West Pender Street confirmed
- 11:00 am to 12:00 : Meeting with AdvantageBC – 595 Burrard – confirmed
- 2pm to 3pm : Meeting with MMM Group/WSP -1045 Howe Street

Khri

Thanks for the meeting opportunity with ILF&S I know of them going back to the 90s and have since participated together in some of the programs in Ontario.

Let me know as soon as it can be confirmed – if possible, also indicate how many people and in what sector. I will try to line up my cross-sectoral colleagues.

Angus English says he met you earlier today!

Cheers,
Suresh



Suresh Bhatta
Vice President
BhattaS@mmm.ca

From: Singh, Khris MIT:EX
Sent: Friday, February 17, 2017 10:42 AM
To: XT:Aggarwal, Madhur MIT:IN; Hopkins, Jim FIN:EX
Cc: Suri, Karan MIT:EX; XT:Bussi, Rooma MIT:IN; Wu, Ken MIT:EX
Subject: RE: IL&FS: Visit to Canada, 1-2 May 2017

Hi Madhur

the meetings that are confirmed are below.

May 2nd

- 9:00 am meet at 999 Canada place suite 730 (floor 7)
- 9:30 am to 10:30 : meeting with PartnershipsBC –1285 West Pender Street confirmed
- 11:00 am to 12:00 : Meeting with AdvantageBC – 595 Burrard – confirmed

Meeting requests are pending with MMM's VP International and BCIT Director of Training - both organizations would like to know what the topic of discussion will be. I suggest detailing a project that will be discussed/expertise needed for MMM and for BCIT the type of training needed. If this information can't be provided I will try and confirm the meetings over the next week.

BCIT has trained 20 provincial transportation departments in China mostly in the transportation sub sector
<http://www.techtraining.org/new/>

Training programs are offered in the sectors below:

- Vocational and technical education
- Transportation
- Human Resources

- International Trade
- Transportation and Logistics
- Business Administration
- Environmental Protection
- Construction and Civil Engineering

I attached some background info for you.

Khris

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Friday, February 17, 2017 4:50 AM
To: Hopkins, Jim FIN:EX; Singh, Khris MIT:EX
Cc: Suri, Karan MIT:EX; XT:Bussi, Rooma MIT:IN
Subject: IL&FS: Visit to Canada, 1-2 May 2017

Dear Jim and Khris,

Reference to the visit of IL&FS, the schedule has been confirmed by them as following.

May 1 (Victoria)

- 11.00 am: Meeting with Ministry of Finance
- 01.00 pm: Lunch Meeting with Municipal Financing Authority of British Columbia
- 02.30 pm: Meeting with BC Investment Management Corporation (BCIMC)

May 2 (Vancouver)

Meeting with large PPP developers, construction and engineering companies in Canada including MMM Inc., Partnerships BC, BCIT, to discuss partnership opportunities with ILFS for projects in India. ILFS has confirmed their interest to meet them. Therefore, I request Khris for confirming the meetings. Any other meetings that Khris may suggest will be useful.

May 3 (Vancouver)

Departure from Vancouver

The IL&FS delegates travelling will include,

- 1) Mr. Ramesh Bawa, MD and CEO of IL&FS Financial Services Ltd (IFIN)
- 2) Mr. Rajesh Kotian, Deputy Managing Director, IFIN
- 3) Ms. Anita Ferreira, Head of International Business Group, IFIN

There may be some more additions to the above delegate list in coming weeks. Should you require any further information, please let me know

Best regards,

Madhur

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the sender. Any unauthorized copying, disclosure or distribution of the e-mail or the information it contains, is strictly forbidden.

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the sender. Any unauthorized copying, disclosure or distribution of the e-mail or the information it contains, is strictly forbidden.

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the sender. Any unauthorized copying, disclosure or distribution of the e-mail or the information it contains, is strictly forbidden.

Posch, Petra FIN:EX

From: XT:Aggarwal, Madhur MIT:IN
Sent: Monday, February 20, 2017 11:56 PM
To: Singh, Khris MIT:EX
Cc: Hopkins, Jim FIN:EX
Subject: Re: IL&FS: Visit to Canada, 1-2 May 2017
Attachments: IL&FS Group Presentation 20170123.pdf

Good morning Khris,

Thank you for the prompt response. In case you haven't received the group overview of IL&FS sent earlier, please find it attached herewith for your ready perusal.

IL&FS Financial Services Ltd (IFIN), <http://www.ilfsifin.com/index.aspx>, is the finance arm of the group, which is similar in its work to IIFCL i.e. providing solutions in asset and structured financing, debt syndication for the projects, project financing, asset management, and corporate advisory on large PPP infrastructure projects in India and South Asia, particularly Sri Lanka, Bangladesh and Nepal. They work with both their internal group companies as well as the large engineering and construction houses active in South Asia. The bio of Mr Ramesh Bawa, MD & CEO of IFIN, who is leading the delegation is available at <http://www.ilfsifin.com/team.aspx>.

If I could be of further help with more information, please let me know.

Best regards,

Madhur

From: "Singh, Khris MIT:EX"
Date: Monday, 20 February 2017 at 11:01 PM
To: Madhur Aggarwal , "Hopkins, Jim FIN:EX"
Cc: Karan Suri , Rooma Kumar Bussi , "Wu, Ken MIT:EX"
Subject: RE: IL&FS: Visit to Canada, 1-2 May 2017

Morning Madhur

I spoke to Jim this morning to get a better understanding of the company – we will leave in the ABC meeting because its good market intel for ABC and MIT to understand what this company involvement in the Financial Hub is .

BCIT has not gotten back to me I made a meeting request KPMG to give an overview of the BC market and for ILFS to talk about their needs in the Indian market – it will not be confirmed until March.

I spoke to Karan who said he can write the BEA for lunch for the executives.

- 9:00 am meet at 999 Canada place suite 730 (floor 7)
- 9:30 am to 10:30 : meeting with PartnershipsBC –1285 West Pender Street confirmed
- 11:00 am to 12:00 : Meeting with AdvantageBC – 595 Burrard – confirmed
- 12:30 to 1:45 : Lunch Salam Bombay-TBC

- 2pm to 3pm : Meeting with MMM Group/WSP -1045 Howe Street- confirmed
- 3:30 to 4:30 pm : Meeting with KPMG Global Advisory Group – 999 Canada Place- TBC

best regards,

Khris

From: Aggarwal Madhur -MUMBAI [mailto:maggarwal@britishcolumbia.ca]
Sent: Monday, February 20, 2017 8:38 AM
To: Singh, Khris MIT:EX; Hopkins, Jim FIN:EX
Cc: Suri, Karan MIT:EX; XT:Bussi, Rooma MIT:IN; Wu, Ken MIT:EX
Subject: Re: IL&FS: Visit to Canada, 1-2 May 2017

Dear Jim and Khris,

Thank you for confirming the meeting at such a rapid pace.

The proposition of a joint lunch on May 1 with MFA, IL&FS and joined by MoF/Jim is very prudent, and IL&FS has thanked us for it. For meetings in Vancouver on May 2, meetings with MMM, PartnershipsBC, and any other PPP Infra developer/construction company will be very useful.

Khris, thank you for confirming the meeting line-up. Kindly advise whether a meeting with AdvantageBC is recommended by you at this stage, since AdvantageBC role in providing tax credits for BC exports may not be of relevance to ILFS.

For meeting with MMM, PBC and others, please let me know whether the following justification suffice for confirming the meetings.

IL&FS is among the largest integrated Infrastructure Project Development, Finance and Implementation in India and South Asia. The group's primary focus is on large PPP projects in transportation, roads/highways, bridges, power, ports, urban infrastructure, and water/waste water treatment. Some of the key projects underway are as following and being done under various group companies of the IL&FS Group.

- Metro Rail Link development in Delhi NCR
- National Highways and Road projects across India with National Highway Authority of India including India's largest road project from Chennai to Nashri, and a key road project in China
- Over 5000 MW of power projects in India, Nepal and Bangladesh across coal-fired, gas-based and wind power and biomass
- India's largest integrated maritime complexes including a shipyard, a marine and energy industrial park, a port, and a free trade warehousing zone in Gujarat
- Developing 630,000 CBM capacity port-based tan terminal for petroleum oil products in UAE
- In partnership with State Government of Gujarat for development of Gujarat International Finance Tec-city (GIFT), a global financial hub over 800 acres
- Among the principal advisors to Government of India, State Government of Andhra Pradesh and others for development of new cities and industrial complexes

IL&FS delegation travelling to Vancouver would like to meet with MMM, PBC, and others. They are seeking to understand the capabilities, priorities and specialization of Canadian companies, and accordingly engage them for partnership discussion with their various groups companies, and external partners.

In the interim, if possible, I would be thankful to you for sharing the downloadable profiles of MMM, PBC, and any other organization being pursued for the meeting with IL&FS.

Best regards,

Madhur

From: "Singh, Khris MIT:EX" <Khris.Singh@gov.bc.ca>

Date: Saturday, 18 February 2017 at 5:34 AM

To: Madhur Aggarwal <maggarwal@britishcolumbia.ca>, "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>

Cc: Karan Suri <Karan.Suri@gov.bc.ca>, Rooma Kumar Bussi <rbussi@britishcolumbia.ca>, "Wu, Ken MIT:EX" <Ken.Wu@gov.bc.ca>

Subject: RE: IL&FS: Visit to Canada, 1-2 May 2017

Hi Madhur

Suresh emailed me on his holidays – he knows ILFS from 20 years ago...if you can provide the topic of the meeting (ie projects, sector, MMM role) that would make this meeting more productive.

I will slot them in for an afternoon meeting from 2pm to 3pm

- 9:00 am meet at 999 Canada place suite 730 (floor 7)
- 9:30 am to 10:30 : meeting with PartnershipsBC –1285 West Pender Street confirmed
- 11:00 am to 12:00 : Meeting with AdvantageBC – 595 Burrard – confirmed
- 2pm to 3pm : Meeting with MMM Group/WSP -1045 Howe Street

Khris

Thanks for the meeting opportunity with ILF&S I know of them going back to the 90s and have since participated together in some of the programs in Ontario.

Let me know as soon as it can be confirmed – if possible, also indicate how many people and in what sector. I will try to line up my cross-sectoral colleagues.

Angus English says he met you earlier today!

Cheers,
Suresh

Suresh Bhatta
Vice President
BhattaS@mmm.ca

From: Singh, Khri MIT:EX
Sent: Friday, February 17, 2017 10:42 AM
To: XT:Aggarwal, Madhur MIT:IN; Hopkins, Jim FIN:EX
Cc: Suri, Karan MIT:EX; XT:Bussi, Rooma MIT:IN; Wu, Ken MIT:EX
Subject: RE: IL&FS: Visit to Canada, 1-2 May 2017

Hi Madhur

the meetings that are confirmed are below.

May 2nd

- 9:00 am meet at 999 Canada place suite 730 (floor 7)
- 9:30 am to 10:30 : meeting with PartnershipsBC –1285 West Pender Street confirmed
- 11:00 am to 12:00 : Meeting with AdvantageBC – 595 Burrard – confirmed

Meeting requests are pending with MMM's VP International and BCIT Director of Training - both organizations would like to know what the topic of discussion will be. I suggest detailing a project that will be discussed/expertise needed for MMM and for BCIT the type of training needed. If this information can't be provided I will try and confirm the meetings over the next week.

BCIT has trained 20 provincial transportation departments in China mostly in the transportation sub sector
<http://www.techtraining.org/new/>

Training programs are offered in the sectors below:

- Vocational and technical education
- Transportation
- Human Resources
- International Trade
- Transportation and Logistics
- Business Administration
- Environmental Protection
- Construction and Civil Engineering

I attached some background info for you.

Khri

From: Aggarwal Madhur -MUMBAI [<mailto:maggarwal@britishcolumbia.ca>]
Sent: Friday, February 17, 2017 4:50 AM
To: Hopkins, Jim FIN:EX; Singh, Khri MIT:EX
Cc: Suri, Karan MIT:EX; XT:Bussi, Rooma MIT:IN
Subject: IL&FS: Visit to Canada, 1-2 May 2017

Dear Jim and Khri,

Reference to the visit of IL&FS, the schedule has been confirmed by them as following.

May 1 (Victoria)

- 11.00 am: Meeting with Ministry of Finance
- 01.00 pm: Lunch Meeting with Municipal Financing Authority of British Columbia
- 02.30 pm: Meeting with BC Investment Management Corporation (BCIMC)

May 2 (Vancouver)

Meeting with large PPP developers, construction and engineering companies in Canada including MMM Inc., Partnerships BC, BCIT, to discuss partnership opportunities with ILFS for projects in India. ILFS has confirmed their interest to meet them. Therefore, I request Khri for confirming the meetings. Any other meetings that Khri may suggest will be useful.

May 3 (Vancouver)

Departure from Vancouver

The IL&FS delegates travelling will include,

- 1) Mr. Ramesh Bawa, MD and CEO of IL&FS Financial Services Ltd (IFIN)
- 2) Mr. Rajesh Kotian, Deputy Managing Director, IFIN
- 3) Ms. Anita Ferreira, Head of International Business Group, IFIN

There may be some more additions to the above delegate list in coming weeks. Should you require any further information, please let me know

Best regards,

Madhur

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the sender. Any unauthorized copying, disclosure or distribution of the e-mail or the information it contains, is strictly forbidden.

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the sender. Any unauthorized copying, disclosure or distribution of the e-mail or the information it contains, is strictly forbidden.

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the sender. Any unauthorized copying, disclosure or distribution of the e-mail or the information it contains, is strictly forbidden.

Posch, Petra FIN:EX

From: Chand, Rita FIN:EX
Sent: Friday, February 17, 2017 1:17 PM
To: Hopkins, Jim FIN:EX
Subject: RE: Infrastructure Leasing and Financial Services of India

Yep. Riley said to send the meeting invite. So I did.

-----Original Appointment-----

From: Hopkins, Jim FIN:EX
Sent: Friday, February 17, 2017 12:35 PM
To: Chand, Rita FIN:EX
Subject: FW: Infrastructure Leasing and Financial Services of India
When: Monday, May 1, 2017 11:00 AM-1:00 PM (UTC-08:00) Pacific Time (US & Canada).
Where: Finlayson Boardroom

Is this requesting her to only join for the first 15 minutes ?

Thx Jim

-----Original Appointment-----

From: Chand, Rita FIN:EX On Behalf Of Hopkins, Jim FIN:EX
Sent: Friday, February 17, 2017 10:27 AM
To: Hopkins, Jim FIN:EX; Myers, Sam FIN:EX; Lewis, Jason FIN:EX; Rawluk, Jacqueline FIN:EX; Mentzelopoulos, Athana FIN:EX
Subject: Infrastructure Leasing and Financial Services of India
When: Monday, May 1, 2017 11:00 AM-1:00 PM (UTC-08:00) Pacific Time (US & Canada).
Where: Finlayson Boardroom

Posch, Petra FIN:EX

From: Hopkins, Jim FIN:EX
Sent: Monday, July 31, 2017 11:52 AM
To: Posch, Petra FIN:EX
Subject: FW: Infrastructure Leasing and Financial Services of India (IL and FS) : Visit to Canada, 1-2 May 2017

From: Hopkins, Jim FIN:EX
Sent: Friday, February 17, 2017 11:47 AM
To: Mentzelopoulos, Athana FIN:EX; Menzies, Brian FIN:EX
Subject: FW: Infrastructure Leasing and Financial Services of India (IL and FS) : Visit to Canada, 1-2 May 2017

FYi...IL and FS of India will visit Provincial Treasury and bclMC on May 1. I met this company in a one on one with Madhur in Mumbai last October and they expressed interest in the province's Masala bond and being a potential partner. When we were there EDC had just extended a Masala loan to them . They cld be an interesting company as one of the largest private financiers to the infrastructure sector in India . bclMC is also interested to learn more about their business model and opportunities for infrastructure in India

Athana,,,I will extend invitation to you to say hello if you are free that day

Cheers Jim

From: Hopkins, Jim FIN:EX
Sent: Friday, February 17, 2017 6:56 AM
To: Ramki, Kaushik BCIM:EX
Cc: Fyfe, Gordon BCIM:EX
Subject: Fw: IL&FS: Visit to Canada, 1-2 May 2017

Good news,Kash..your meeting with IL&FS is confirmed on May 1 at 2:30 PM in your offices. Time permitting that day I will bring the company officials, make the introductions and depart

You will see below who will be attending..if there are additions I will advise

Hope this works for you and plse call if any question

Cheers Jim
Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Aggarwal Madhur -MUMBAI <maggarwal@britishcolumbia.ca>
Sent: Friday, February 17, 2017 4:50 AM
To: Hopkins, Jim FIN:EX; Singh, Khri MIT:EX
Cc: Suri, Karan MIT:EX; XT:Bussi, Rooma MIT:IN
Subject: IL&FS: Visit to Canada, 1-2 May 2017

Dear Jim and Khri,

Reference to the visit of IL&FS, the schedule has been confirmed by them as following.

May 1 (Victoria)

- 11.00 am: Meeting with Ministry of Finance
- 01.00 pm: Lunch Meeting with Municipal Financing Authority of British Columbia
- 02.30 pm: Meeting with BC Investment Management Corporation (BCIMC)

May 2 (Vancouver)

Meeting with large PPP developers, construction and engineering companies in Canada including MMM Inc., Partnerships BC, BCIT, to discuss partnership opportunities with ILFS for projects in India. ILFS has confirmed their interest to meet them. Therefore, I request Khris for confirming the meetings. Any other meetings that Khris may suggest will be useful.

May 3 (Vancouver)

Departure from Vancouver

The IL&FS delegates travelling will include,

- 1) Mr. Ramesh Bawa, MD and CEO of IL&FS Financial Services Ltd (IFIN)
- 2) Mr. Rajesh Kotian, Deputy Managing Director, IFIN
- 3) Ms. Anita Ferreira, Head of International Business Group, IFIN

There may be some more additions to the above delegate list in coming weeks. Should you require any further information, please let me know

Best regards,

Madhur

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the sender. Any unauthorized copying, disclosure or distribution of the e-mail or the information it contains, is strictly forbidden.



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED



THE LEADER IN INFRASTRUCTURE PROJECT DEVELOPMENT FINANCE AND IMPLEMENTATION IN INDIA

Copyright

PIONEERED 'PUBLIC PRIVATE PARTNERSHIP' MODEL IN INDIA

Copyright

INNOVATIVE AND CUSTOMISED FINANCIAL SOLUTIONS



Premier financial institution and leading infrastructure development conglomerate

Strategic relationships with Central and State Governments, role in policy making

Pioneer of Public Private Partnership in India, developing and financing infrastructure projects

Majority shareholdings by State-Owned Entities

Credit Ratings: AAA by India Ratings, AAA by ICRA and AAA by CARE



A unique conglomerate with Project Development and Investment Banking skills, present in the entire value chain of infrastructure development

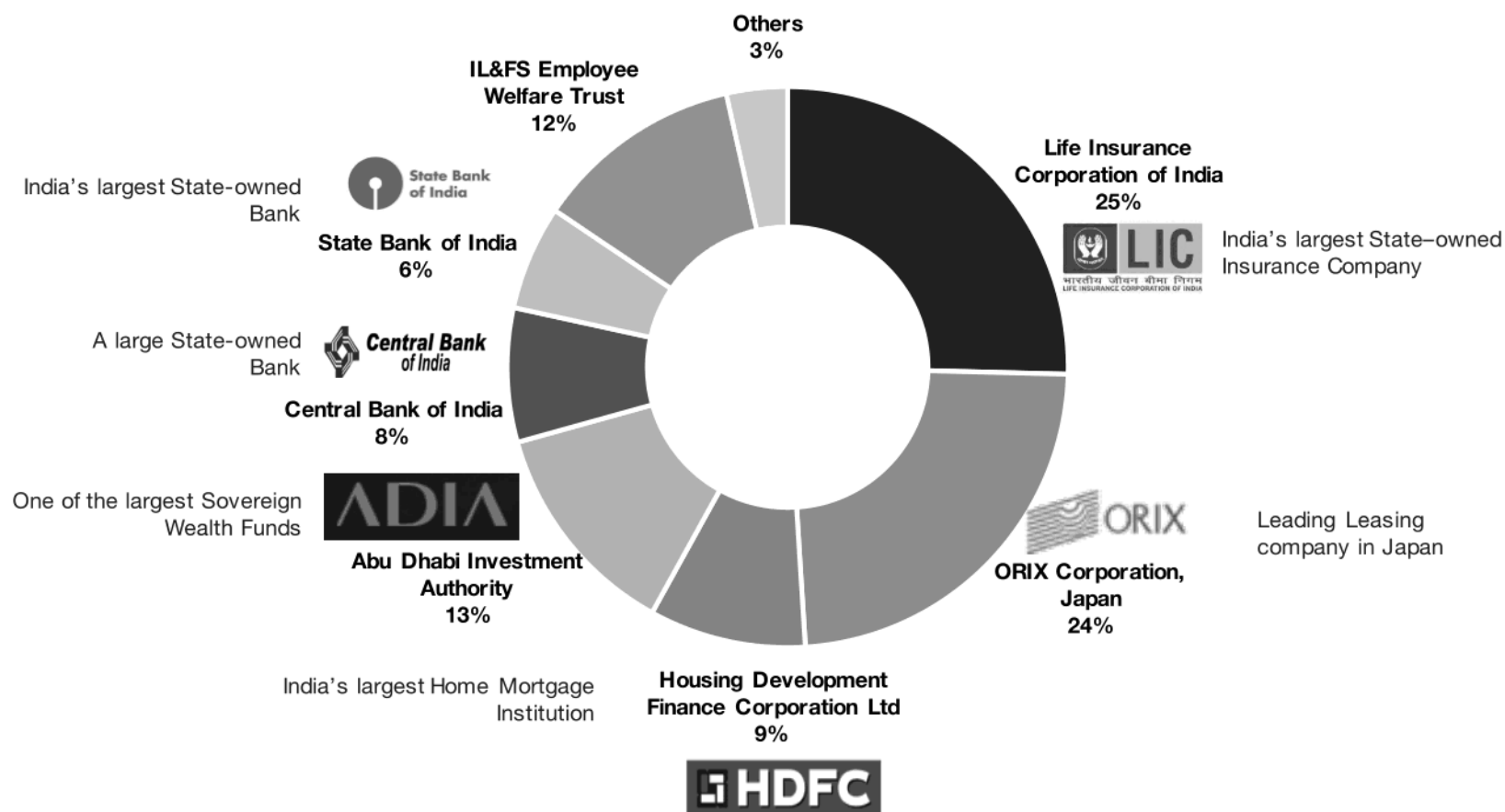
- Proven expertise over 25 years across a range of sectors including transportation, area development, cluster development, finance, power, ports, water and waste management, urban infrastructure, environment and education
 - ✓ Offers a full range of financial, project development and management services including investment banking, project financing, project development, management and implementation, asset management, corporate advisory and back office services through Group companies
 - ✓ Identifies need driven projects including the development of roads, bridges, power, ports and water supply, which are commercially viable and works on structural / financial solutions to enhance project viability
- Strategic relations with State Governments across India and on-going relationships with various departments of the Central Government

Copyright

Pedigree of Shareholders

- IL&FS, established in 1987 with key state-owned shareholders - Central Bank of India (CBI) and Unit Trust of India (UTI), and Housing Development Finance Corporation Limited (HDFC)
- Shareholder base broadened to introduce established Institutions

Shareholding Pattern*



IL&FS Group Architecture

INFRASTRUCTURE

ITNL	Transportation	~14,699 lane km road assets
IEDCL	Energy	2.8 GW of operational capacity. Thermal, Renewable, Biomass, Gas
IMICL	Maritime	Associated with USD 2 bn maritime assets
IETSL	Education	Over 1 mn trainees/students targeted
IEISL	Waste Management and Environmental Services	Building Environmental Infrastructure
ITL	Information Technology	Expertise in IT Projects
ITUAL	Urban Development	Expertise in Urban Infrastructure
IWL	Water	Urban Water Supply solutions in PPP
IECCL	Engineering & Construction	Construction & Project Management Consultancy
IIDC	Project Development Advisory	Advisory in PPP infrastructure space



FINANCIAL SERVICES

IFIN	Financial Services	Investment Banking Arm
IIML	Private Equity	USD 3.2 bn AUM
ISSL	Securities	Preferred Custodian and Depository Partner for several banks
I-Cap	Capital Markets	IPOs, PIPE, Delisting etc
IIAML	Mutual Fund	One of the first Infrastructure Debt Funds under MF route in the country

STRATEGIC INITIATIVES

Gujarat International Finance Tec-City
(GIFT)
(Partnership with Govt of Gujarat)

Distinguished Board of Directors

Mr Ravi Parthasarathy	Chairman, IL&FS
Mr Hari Sankaran	Vice Chairman & Managing Director, IL&FS
Mr Arun Saha	Joint Managing Director & CEO, IL&FS
Mr VK Sharma	Chairman, Life Insurance Corporation of India
Mr S Bandyopadhyay	Managing Director & CEO, LIC Pension Fund Limited
Mr Yoshihiko Miyauchi	Senior Chairman & CEO, ORIX Corporation, Japan
Mr Hiroshi Nishio	Executive Officer, Deputy Head of Global Business & Alternative Investment Headquarters, ORIX Corporation, Japan
Mr Harish H Engineer	Former Executive Director, HDFC Bank Limited
Mr Sanjeev Doshi	Head of Strategic Investments, Abu Dhabi Investment Authority
Mr Govind Ramavajjala	General Manager, Treasury/ ID Dept/ Credit, Central Bank of India
Mr C Venkat Nageswar	Deputy Managing Director, Global Markets, State Bank of India
Mr SB Mathur	(Retd) Administrator of the Unit Trust of India
Mr RC Bhargava	Chairman - Maruti Suzuki India Limited
Mr Michael Pinto	(Retd) Secretary, Government of India
Mr Jaithirth Rao	Chairman – VBHC Value Homes Private Limited
Ms Rina Kamath	Legal Practitioner
Mr Takehisa Kaneda	Senior Vice President – IL&FS

INFRASTRUCTURE

IL&FS Transportation Networks Limited (ITNL) is the largest private sector BOT Road asset portfolio in India (~ 14,699 lane kms) with 31 BOT projects. The company has presence across India as well as global footprint

Key Initiatives

- Executed India's largest State Mega Highways project of over 1,000 kms in Rajasthan Copyright
- Developing India's largest NHAI State Annuity road project (Chenani-Nashri) with a 9 km tunnel, at a height of 3100 mtrs in the Himalayas
- Strategic partnerships through acquisition of Elsamex, SA, Spain and 49% stake in a key road project in Chongqing, China
- Developed and operating a 4.9 km track and 7 km extension of elevated metro rail link project in Gurgaon

IL&FS Energy Development Company Limited (IEDCL), the flagship company of the Energy vertical has a portfolio of over 12,000 MW of power projects

Copyright

Major operational / near operational Projects:

- 1,004 MW Wind Power Projects across various states in India
- 726 MW gas based Combined Cycle Power Project in Tripura in JV with ONGC
- ~1,200 MW operational imported coal based power project in Tamil Nadu, to be scaled up to 3,600 MW
- 105 MW bagasse/biomass based Projects in Maharashtra / Punjab
- 145 kms Indo-Nepal transmission link

IL&FS Maritime Infrastructure Company Limited (IMICL), focused on the Maritime and Logistics Infrastructure sector has a diversified project portfolio comprising Ports, Terminals, Shipyards, Port based SEZ and Oil Tank farms

Copyright

- Developing a 630,000 cbm capacity (330,000 cbm operational), port based Tank Terminal for Petroleum oil products at Fujairah, UAE; partnership with Prime Terminals FZE
- Developing one of the largest Integrated Maritime Complexes, comprising a state-of-the art Shipyard, a Marine and Energy SEZ with captive port and a Free Trade Warehousing Zone at Nana Layja, Gujarat

IL&FS Townships and Urban Assets Limited (ITUAL), is focused on creating infrastructure to support urban habitation viz development of Integrated Townships, Affordable Housing, Sports & Social Infrastructure as well as Industrial Parks

Key Projects

- In partnership with Govt. of Gujarat for development of Gujarat International Finance Tec-city (GIFT)- a global financial hub over 800 acres
- Developer of a greenfield cricket cum football stadium in Karyavattom, Kerala

Copyright

IL&FS Engineering and Construction Company Limited (IECCL) is a leading Construction and Project management company in India

- Key projects in Engineering and Construction Services across sectors such as Buildings & Structures, Roads, Railways, Irrigation, Power, Ports, and Oil & Gas

Copyright

IL&FS Water Limited (IWL) was incorporated to focus on water and water effluent treatment projects. Significant expertise in project development across Bulk Water Supply, Waste Water Recycling, Desalination, Operation & Maintenance of Water Utilities

Copyright

Key Initiatives

- Bulk Water supply project to Indian Oil refinery in Orissa
- Water supply and sewerage project, Tirupur
- Ambur Leather Effluent Re-use Project, Tamil Nadu

Education / Skills

Copyright

IL&FS Education Technologies Services Ltd (IETS) is mandated to focus on 3 challenges for India - Education, Employability and Employment Initiatives include education technology services, skill development programmes and cluster development

Social & Environment

IL&FS Environmental Infrastructure & Services Limited (IEISL) has been incorporated for providing Environmental Consultancy and implementing Waste Management Projects

Technology

IL&FS Technologies Limited (ITL) is mandated to develop e-governance projects on a commercial format

- Land titling & Computerization Project, Philippines
- Dhaka Land Records System, Bangladesh
- ERP Implementations for National Dairy Development Board

FINANCIAL SERVICES

| Financial Services

A leading investment bank, established as a 100% subsidiary of IL&FS Ltd

Provides a wide range of financial and advisory solutions under one umbrella

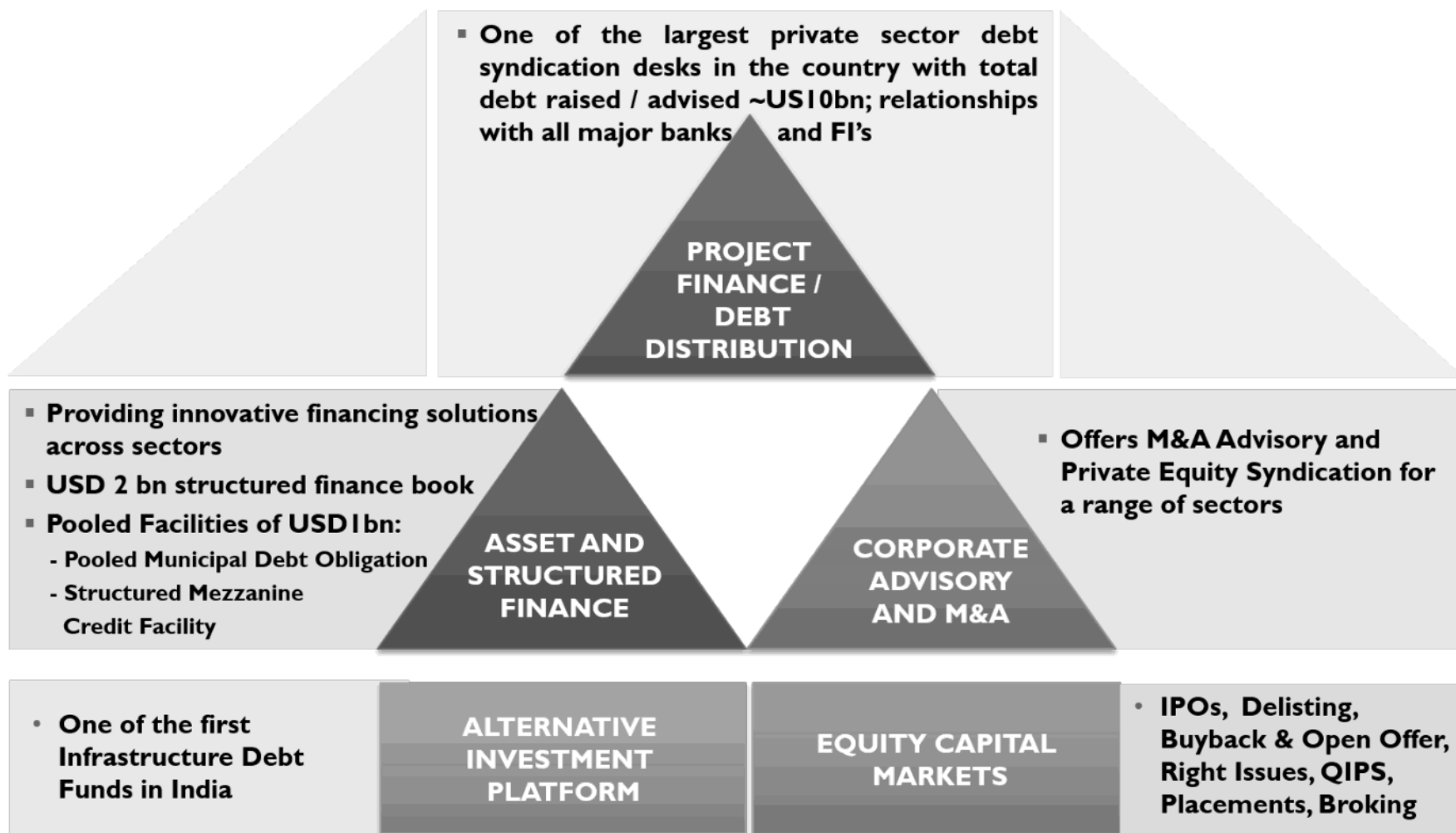
AAA credit rating (domestic credit rating)

Strong credentials and delivery in Project Finance Advisory Services

Established international reach through offices in Singapore, London, Dubai and Hong Kong

IL&FS Financial Services (IFIN)

A leading Infrastructure Investment Bank providing a wide range of financial and advisory solutions under one umbrella



Investment Portfolio

- Investment Portfolio in the form of Strategic Investments, Private Equity, Infrastructure Debt Fund, Prop Book and Treasury Portfolio

Asset and Structured Finance

- ~USD 1.8 Bn structured finance book providing innovative financing solutions across a range of infrastructure & non infra sectors

Loan against Demat Shares

- Asset Book of ~ USD 150 Mn diversified across various borrower categories with adequate security cover

Debt Advisory and Distribution

- One of the largest private sector debt distribution desks in the country with relationships with all major Banks & FIs
- ~USD 2.3 Bn of fund raising on an annual basis

Equity Capital Markets & Institutional Equities

- IPO's, Delisting, Buyback & Open Offer, Rights Issue, QIPs & Placement

Corporate Advisory and M&A

- Sellside and Buyside M&A advisory
- PE Advisory
- Mezzanine Fundraising



Complete bouquet of products to provide solutions to clients investment banking and funding needs

IFIN - Global Reach



Strategy to expand IFIN's product bouquet to international markets

Geographical Reach

<u>Location</u>	<u>Regulated By:</u>
Dubai	DFSA
London	FCA(UK)
Singapore	MAS
Hong Kong	SFC

Domain Knowledge

Leveraging on the Group's strong domain expertise in handling project finance, debt & equity syndication, with ability to replicate models tested in India

Network & Relationships

Strong relationships with all Banks / Equity Funds / Institutional Investors as well as multilateral agencies like ADB, IFC, World Bank, KFW, US Exim and EDC

Strategic Tie-ups

MOUs with Standard Bank, ICBC and EXIM Bank of India

Capital Markets

Capital Advisors

Wide range of financial and advisory solutions

Category I Merchant Banker registered with Securities and Exchange Board of India providing a full spectrum of equity capital markets services

Private Equity

Private Equity

One of the oldest private equity fund managers in India

Over USD 3.2 bn under management with funds spanning Private Equity, Real Estate and Infrastructure

Security & Custodial

Securities Services Limited

Largest Clearing Member on the Equity Derivative segment of the Indian Stock Exchanges

Services include Depository, Custody, Fund Services, Professional Clearing across Equity, Currency and Commodity segments and Process Solutions

Infrastructure Debt Fund

Mutual Fund (IDF)

Amongst the first institutions to set up the Infrastructure Debt Fund (IDF) in India

Corpus of USD 240 mn across two schemes



Presence across Asia, Europe, Africa and Americas

Contact Us

Mumbai

IL&FS Financial Services Limited
3rd Floor, D Quadrant
IL&FS Financial Centre
Plot No. C - 22, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400051 India
Phone: +91 (22) 2659 3560
Fax: +91 (22) 2653 3149

United Kingdom

IL&FS Global Financial Services (UK) Limited
40 Queen Street London EC4R 1DD
Phone: +44(0) 20 7651 4900
Fax: +44(0) 20 7651 4901
Regulated by FCA

Dubai

IL&FS Global Financial Services (ME) Limited
Office no 402 & 403, Tower 1 , Currency House
PO BOX - 482084 DIFC, Dubai , UAE
Phone: + 971 4 427 9707
Fax: + 971 4 427 9709
Regulated by DFSA

Singapore

IL&FS Global Financial Services Pte. Limited
80, Raffles Place #38-02, UOB Plaza 1
Singapore - 048624
Phone: + 65 6880 2260
Fax: + 65 6220 3839
Regulated by MAS

Hong Kong

IL&FS Global Financial Services (HK) Limited
Suites 706-07, 7th Floor
Champion Tower, 3 Garden Road
Central, Hong Kong
Phone: + 852 3976 6666
Fax: + 852 2153 1099
Regulated by SFC

Page 057 to/à Page 103

Withheld pursuant to/removed as

s.21