

June 30, 2020

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

Dear Sir/Madam,

Sub: Proceedings of the 19th Annual General Meeting of the Company

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the following businesses were transacted at the 19th Annual General Meeting (AGM) of IL&FS Transportation Networks Limited held on Tuesday, June 30, 2020 at 03.00 p.m. IST through Video Conferencing (VC) / Other Audio Video Means (OAVM) facility.

Sr. No.	Business Items	Type of Resolution
1.	Adoption of Audited Standalone Financial Statements of the Company for the year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.	Ordinary Resolution
2.	Remuneration payable to M/s. Chivilkar Solanki & Associates, Cost Accountants, Mumbai (Firm Registration No.: 000468), to conduct the cost audit of the records of the Company for FY 2019-20.	Ordinary Resolution

The Company provided remote e-voting facility to the members on resolutions proposed to be considered at the AGM from Saturday, June 27, 2020 (9:00 a.m. IST) to Monday, June 30, 2020 (5:00 p.m. IST). The Company also provided e-voting facility to the shareholders present at the AGM through VC / OAVM and who had not cast their vote earlier.

Details of voting results of the business transacted at the AGM in the prescribed format as required under Regulation 44(3) of the SEBI Listing Regulations will be submitted separately along with the consolidated report of the Scrutinizer on remote e-voting prior and during the AGM.

The above will also be uploaded on the website of the Company www.itnlindia.com and on the website of NSDL www.evoting.nsdl.com.

Also, please find enclosed the Chairman's Speech at 19th AGM.

The Meeting concluded at 04.18 p.m. IST

This is for your information and Records.

Thanking you,

Yours faithfully,
For IL&FS Transportation Networks Limited

Sd/-
Krishna Ghag
Vice President &
Company Secretary

Encl: As Above

Chairman's Speech at AGM held on June 30, 2020

Dear Shareholders,

As you are all aware, the financial year 2018-19 witnessed some very significant developments for IL&FS Group and the Company. FY 2018-19 was a year of 2 halves for the IL&FS Group. For the first 6 months upto Sep 30, 2018, IL&FS (the parent company) was being headed by the erstwhile Board. Thereafter, on Oct 1, 2018 the Union of India, through the Ministry of Corporate Affairs (MCA), moved an application before Hon'ble NCLT, Mumbai Bench under Sections 241 and 242 of the Companies Act 2013 against the previous Board. The Hon'ble NCLT, citing that affairs of IL&FS were being conducted in a manner "prejudicial to public interest", passed an order superseding the erstwhile Board and appointed a New Board for IL&FS. The New Board had its first meeting on Oct 4, 2018 with an objective to achieve orderly resolution of the IL&FS Group

The Board of the Company, under the overall supervision and guidance of the New Board of IL&FS has been working on the Resolution Plan (the Plan) for the Company which is fair and transparent and incorporates well established legal principles and seeks to address concerns of all stakeholders of the IL&FS Group. In this context, one of the most vital elements which have enabled the Board to discharge its role is the interim moratorium granted by the Hon'ble NCLAT by its order dated Oct 15, 2018. This has provided a much needed 'calm' period for the Board and enabled value preservation of the Company's assets and time to evaluate, prepare and implement the Plan in an orderly manner

The assessment of the New Board, based on analysis of the current position of and challenges facing the IL&FS group, is that an Asset Level Resolution Approach serves the best interest of all stakeholders to achieve final resolution. The Board, working in wider public interest, has taken a host of steps since taking charge, to maximise value for all stakeholders. '**Resolution**', '**Restructuring**' and '**Recovery**' form the 3 vital pegs of the Board's overall strategy to resolve the issues faced by the Company. These focus areas coupled with measures taken to re-enforce governance across levels, conserve cash, generate liquidity, maintain 'going-concern' status for all the operating SPVs will go a long way in preserving economic value of the underlying SPVs and the Company and also enable maximum up-streaming of cash to the Company. The resolution is being conducted under the oversight of retired Supreme Court Judge, Justice (Retd.) D K Jain in addition to the New Board.

Some of the key steps taken by the New Board towards resolution are as follows

Asset Monetisation

With the help of Financial and Transaction Advisors, the Board under the overall supervision of the New Board is undertaking a monetization programme to resolve various entities of the Company. In this regard, the New Board has adopted the procedural rigour and principles of transparency and fairness as per the IBC, such as: (a) “fair market value” and “liquidation value” from 2 independent valuers for all entities being monetised; (b) Section 29A eligibility criteria for bidders; and (c) formation of committee of creditors to approve highest bid. Towards this effect

- Binding bids have been received for 10 road assets of which 5 assets with combined financial debt of INR 9,500 Crores were referred to their respective creditor committees for next steps. The divestment process is currently underway
- Binding bid for IIPL’s (the wholly owned Subsidiary of the Company, based in Singapore) 49% stake in a China based road asset has been received. The bid covers the entire debt of approximately INR 1,600 Crores of the company in addition to providing significant equity value for its shareholding entity.
- InvIT – Alternate Resolution Option: The Board has also been open to evaluate alternate resolution mechanisms that have the potential for delivering better value to stakeholders. An InvIT comprising of 9 domestic road assets with total financial debt in excess of INR 10,700 Crores is being set-up. The resulting InvIT will rank among the largest such platforms in India. To implement the InvIT, the company has incorporated a wholly owned subsidiary to act as the Sponsor to the proposed InvIT; and the application for registration of the InvIT has been made to the Securities and Exchange Board of India, which is under consideration. The Company has also approached the Committee of Creditors to seek their in-principle approval for the InvIT. The Company expects to complete the setup of the InvIT and transfer of the projects to the said InvIT in financial year 2021.

Debt Restructuring

Debt restructuring has been successfully completed for 3 road SPVs (which have since been reclassified as “Green”) with total financial debt of approximately INR 5,100 Crores. The

same resulted in an upfront recovery by the Company, negotiated as part of terms. These 3 (“Green”) entities are also continuing to repay their scheduled debt obligations

Claims settlement

The Company is engaged in extensive discussions with various concession authorities to ensure timely settlement of claims filed by various project SPVs. Based on current estimates it is expected to realise more than INR 5,000 Crores on various claims filed, though some of them are likely to be resolved through judicial proceedings and hence will take time

International Operations:

The Company has decided to close all international operations and has initiated steps towards divestment/resolution of its international subsidiaries

Liquidity management and preserving going concern status:

The Resolution Advisor has also been assisting the Board in implementing key financial oversight functions such as monthly cash budgeting, tracking liquidity, avenues for cash generation and review of operational issues for all entities of the Company. All domestic entities have been classified into “Green”, “Amber” and “Red” and a group-wide payment protocol has been institutionalized – with “Amber” and “Red” entities (i.e. those whose cash flows in a 12-month period are unable to service all their obligations) only making ‘going concern payments’

A key focus of the Board and management has been to ensure that the operations of the underlying projects are carried out uninterrupted. All obligations towards with Operations and Maintenance of these projects are being met as per the schedule and asset quality preserved so as to maximise the value for the stakeholders. The Project SPVs are collecting revenue (toll and annuity) on a regular basis and with continuous efforts and cooperation of project lenders, critical payments for various services are being made by these SPVs

Claims Management Exercise:

A comprehensive, independent claims management exercise encompassing ITNL and 22 Group entities, covering entire external debt of the Company and Operational Creditors is

being run by the Claims Management Advisor. The same enables recording of all claims for a transparent settlement process

Future Outlook

The Board is committed to completing the resolution process for the Company and its underlying SPVs at the earliest and is working towards completing bulk of the value realisation, addressing significant portion of addressable debt of the Company within FY 2021

With Hon'ble NCLAT approving the resolution framework submitted by IL&FS Group, the Board believes that the resolution framework would contemplate a fair and equitable regime for the resolution of the IL&FS Group, as it recognises and respects corporate form while also seeking to optimise realisation for creditors at respective levels.

The Board would like to acknowledge the support extended by various stakeholders such as the Central and State Governments, Ministry of Corporate Affairs, Ministry of Finance, Ministry of Commerce, Reserve Bank of India, Securities and Exchange Board of India, Banks, Financial Institutions, Customers, Employees and Advisors and look forward to receiving their continued support and encouragement. The Board would also like to acknowledge the strong oversight and guidance provided by New Board of IL&FS to enable orderly conduct of operations of the Company as well as progress on resolution

Financial Results

The Board has approved the standalone audited financial results for the year ended Mar 31, 2019 in its meeting held on June 4, 2020.

Key highlights of the results are as follows:

- (i) Net loss of Rs. 17,000.32 Crore during FY19, as against a net profit of Rs. 251.76 Crore in FY18.
- (ii) Total revenue fell to Rs. 786.24 Crores during FY19 from Rs. 4,709.48 Crore in FY18.
- (iii) Total assets as on March 31, 2019, stood at Rs. 3,415.63 Crore as against Rs. 19,394.57 Crore as on March 31, 2018.

- (iv) Total liabilities as on March 31, 2019 stood at Rs. 17,300.04 Crore as against Rs. 16,318.11 Crore as on March 31, 2018.
- (v) The Board has adopted prudent provisioning on Receivables/loans/impairment of investments, and took a conservative view on fair value and recovery estimate. Total impairment considered by the Board is Rs.14,340.59 Crore and the same is disclosed as Exceptional Items.

C S Rajan

June 30, 2020