

CENTBANK FINANCIAL SERVICES LIMITED
Registered Office: Central Bank - MMO Building, 3rd Floor (East Wing)
55 MG Road, Fort, Mumbai 400001
Tel : +91 22 22616217 | Fax : +91 22 22616208 | CIN: U67110MH1929GOI001484
Mail: communication@cfsl.in Website: www.cfsl.in

NOTICE CONVENING MEETING OF DEBENTURE-HOLDERS
of
IL&FS FINANCIAL SERVICES LIMITED
by
CENTBANK FINANCIAL SERVICES LIMITED, DEBENTURE TRUSTEES

NOTICE is hereby given that a Meeting of all the Debenture-holders of IL&FS Financial Services Limited ("IFIN") [CIN: U65990MH1995PLC093241] will be held on Tuesday, 16th April, 2019 at 2.30 p.m. at Walchand Hirachand Hall, IMC Bldg, 4th Floor, IMC Marg, (Near Churchgate Railway Station), Churchgate, Mumbai 400020, to transact the following business:

- (1) To review and discuss the defaults made by **IL&FS Financial Services Limited** in service of interest on Non-Convertible Debentures, redemption of Non-Convertible Debentures on due date and issues related thereto.
- (2) To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

"RESOLVED THAT with respect to the defaults made by IL&FS Financial Services Limited ("IFIN") in servicing interest becoming due and payable on and after 17 September, 2018 on the Non-Convertible Debentures and failure to make payment of Non-Convertible Debentures on redemption on and after 01 December, 2018, the Debenture Trustees are hereby authorised to take such steps, legal or otherwise as may be necessary, expedient, relevant, supplemental and/or concerned for the recovery of all dues together with additional amounts/penal interest, recovery of expenses & costs, etc ('Dues') as may be deemed appropriate, and to enforce securities which are encumbered/charged.

RESOLVED FURTHER THAT Debenture Trustee be and hereby authorised to incur an amount upto Rs. 20.0 lakhs towards legal and other expenses for the recovery of said Dues from IFIN."

- (3) To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 25(1) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Debenture Trustee be and is hereby authorised to appoint a Nominee Director on the Board of Directors of IL&FS Financial Services Limited, in consultation with Institutional holders of Debentures for and on behalf of the Debenture holders of the Company. The Nominee Director shall represent the Debentureholders of IFIN and shall be entitled to receive notices of all Board and General Meetings of IFIN. The Nominee Director on the Board of Directors shall hold

office of Director till the payments are regularised or resolved, and will not liable to retire by rotation.”

RESOLVED FURTHER THAT Centbank Financial Services Limited shall have the right to replace/withdraw/remove its Nominee Director at any time during its tenure.

For Centbank Financial Services Limited

Date: 18th March 2019

Place: Mumbai

UK Maheshwari
Managing Director



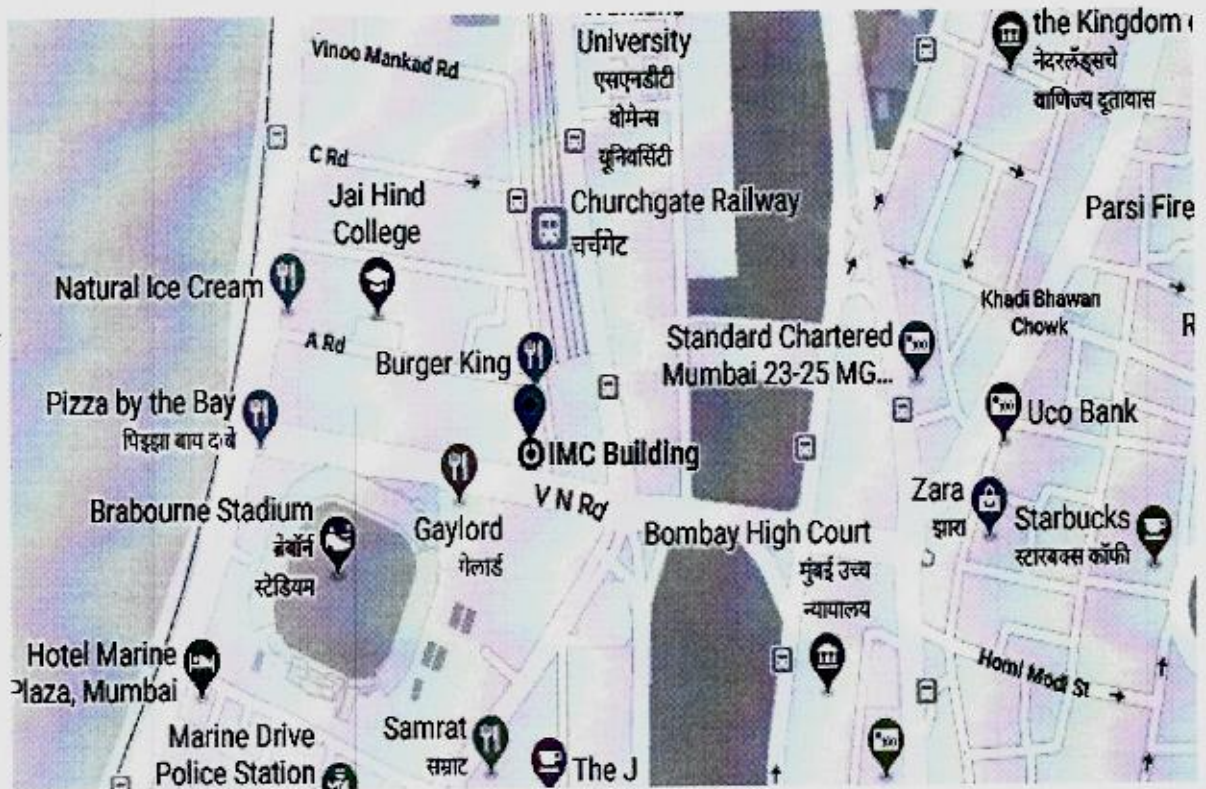
Registered Office of Debenture Trustees:

Centbank Financial Services Ltd
Central Bank MMO Building, 3rd Floor (East Wing)
55 MG Road, Fort, Mumbai 400001

Notes:

- (A) The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the business under Item Nos. 1 and 2 of the accompanying Notice are annexed hereto.
- (B) The Debenture Trustee had requested all Debentureholders to give consent to call/convene a common Meeting of all Debentureholders for all the series of Non-Convertible Debentures issued by IFIN, where Centbank Financial Services Ltd is Debenture Trustee. The Meeting was scheduled to be called before 31 March 2019. However, due to non-cooperation from Link Intime India Pvt Ltd, Registrar & Transfer Agents of the issuer, this has been delayed. Now the Debenture Trustees are issuing the Notices to the Debentureholders.
- (C) **A DEBENTURE-HOLDER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY NEED NOT BE A DEBENTURE-HOLDER OF THE ISSUER COMPANY (IFIN). DEBENTURE-HOLDERS DESIROUS OF APPOINTING PROXIES ARE REQUESTED TO DELIVER DULY COMPLETED PROXY FORMS (IN THE FORM ATTACHED HERETO) TO THE DEBENTURE TRUSTEE'S REGISTERED OFFICE NOT LESS THAN 48 HOURS PRIOR TO THE TIME FIXED FOR THE MEETING.**
- (D) Body Corporate(s) intending to send their authorised representatives to attend the Debenture-holders' Meeting are requested to send to the Debenture Trustees, a duly **certified true copy of the relevant Board Resolution/Power of Attorney** authorising their representative(s) to attend and vote on their behalf at the Debenture-holders Meeting.
- (E) Debenture-holders who hold Debentures in dematerialised form, are requested to bring their depository account number (DP and Client Ids) for easier identification and recording of attendance at the Debenture-holders' Meeting.

- (F) Proxy shall not vote, except on a Poll.
- (G) Every Debenture-holder during the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, would be entitled to inspect the proxies lodged at any time during the Business hours of the Debenture Trustees (i.e., between 10.00 a.m to 5.00 p.m) provided that not less than 3 (three) days' prior notice in writing of the intention so to inspect is given to the Debenture Trustees.
- (H) **Debenture holder/Proxy, desirous of attending the Meeting, must bring the Attendance Slip (enclosed herewith) to the Meeting duly completed and signed, and hand over the same at the entrance of venue of the meeting.**
- (I) Electronic copy of the Notice of the Meeting is being sent to all the Debenture-holders whose email Ids are registered with the Depository Participant(s) for communication purposes unless any Debenture-holders has requested for a hard copy of the same. For Debenture-holders who have not registered their email address, physical copies of the Notice of the Meeting is being sent in the permitted mode.
- (J) A route map to reach to the venue of the Meeting from the nearest railway station (i.e., Churchgate) is provided below:



EXPLANATORY STATEMENT

ANNEXURE TO THE NOTICE DATED 18th MARCH 2019 UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No 1:

The Company, IL&FS Financial Services Limited ('IFIN'), issuer of Non-Convertible Debentures, could not serve interest on, and repay the redemption proceeds of the Debentures on due dates, the Debentures on and from 17 Sept 2018 on the following series:

Sr	Series Name	ISIN	Total Value ₹	Due Date	Default in
1	2013 Series I	INE121H07935	175 Cr	17/09/2018	Interest & Principal
2	2014 Series III	INE121H07AH3	200 Cr	18/09/2018	Interest
3	2012 Series IV	INE121H07885	50 Cr	28/09/2018	Interest
4	2017 Series XVI	INE121H07BR0	100 Cr	28/09/2018	Interest
5	2015 Series I	INE121H07AI1	150 Cr	29/09/2018	Interest & Principal
6	2017 Series XIII	INE121H08099	100 Cr	29/09/2018	Interest
7	2017 Series XV	INE121H07BS8	35 Cr	01/10/2018	Interest
8	2012 Series V	INE121H08057	100 Cr	27/11/2018	Interest
9	2017 Series I	INE121H07AV4	15 Cr	03/12/2018	Interest & Principal
10	2017 Series XVI (O-1)	INE121H08107	150 Cr	06/12/2018	Interest
11	2017 Series XVI (O-2)	INE121H08115	300 Cr	06/12/2018	Interest
12	2017 Series XVI (O-3)	INE121H08123	100 Cr	06/12/2018	Interest
13	2017 Series XVI (O-4)	INE121H08131	50 Cr	06/12/2018	Interest
14	2011 Series - I	INE121H08016	200 Cr	28/12/2018	Interest
15	2018 Series VII	INE121H08149	100 Cr	29/12/2018.	Interest
16	2013- VI	INE121H07992	107.5 Cr	28/01/2019	Interest
17	2016-I	INE121H08073	23 Cr	28/01/2019	Interest
18	2017-XVII	INE121H07BT6	50 Cr	20/02/2019	Interest
19	2012-VII	INE121H08065	100 Cr	28/02/2019	Interest

In terms of the provisions of Regulation 15(1) (i) of the SEBI (Debenture Trustees) Regulations, 1993, the Debenture Trustees are convening a common Meeting of all series of Debenture-holders of IFIN to discuss about above defaults and to discuss ancillary issues.

In addition to calling this General Meeting of Debenture-holders, the Debenture Trustees have taken the following steps:

- (a) Defaults by IFIN have been reported to SEBI as well as the Credit Rating Agencies; and also displayed on Debenture Trustee's website.
- (b) Debenture Trustee has published advertisements in newspapers as well.
- (c) Debenture Trustee's proposal for appointment of Nominee Director for Debenture-holders has not been accepted by IFIN with the reason that the current Board has been constituted pursuant to NCLT's Order. Accordingly, Misc Application has been filed with NCLT, Mumbai for appointment of Nominee Director, and also prayed that IFIN should not dispose off any encumbered/charged assets without approval of Debenture Trustee.

(d) As directed by NCLAT vide Order dated 04 Feb 2019, an Intervening Application has been filed with NCLAT, New Delhi, on 08 Feb 2019, where the total amounts of all series of NCDs issued by IFIN have been specified.

(e) IFIN approached us for permission to sell their cars (since the same are subject to encumbrance). We rejected their request, since the sale proceeds were to be applied for their operational purpose. We have, however, conveyed that we may give our consent if the sale proceeds are to be used to pay to the Debentureholders' dues.

Item No 2:

It is further proposed by the Debenture Trustee to obtain necessary authority on behalf of the Debentureholders for enforcement of securities as well as take relevant steps against IFIN for recovery of amounts.

Item No 3:

In view of IFIN's inability to service its obligations towards Interest payment and Redemption on due date of its Secured Redeemable Non-Convertible Debentures unpaid on and from 17 September, 2018, the Debenture Trustee, i.e., Centbank Financial Services Ltd approaches the Debenture-holders to appoint a Nominee Director on the Board of IFIN in consultation with Institutional holders of Secured Redeemable Non-Convertible Debentures of IFIN as required under Regulation 25(1) of the SEBI (Issue & Listing of Debt Securities) Regulations, 2008.

The Debenture Trustee has filed Misc. Application No.328/2019 in Company Petition No.3638 (MB)/2018 before the NCLT, Mumbai, *inter alia*, praying for appointment of Nominee Director on the Board of IFIN, since the Debenture Trustee's proposal for appointment of Nominee Director on the Board of IFIN was not accepted by IFIN stating that as the current Board of Directors was constituted pursuant to the NCLT's Order, they cannot accept any appointment.

Date: 18th March 2019
Place: Mumbai

For Centbank Financial Services Limited

UK Maheshwari
Managing Director



Registered Office of Debenture Trustees:
Central Bank MMO Building, 3rd Floor (East Wing)
55 MG Road, Fort, Mumbai 400001

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Mail: communication@cfsl.in Website : www.cfsl.in**MEETING OF DEBENTURE-HOLDERS OF
IL&FS FINANCIAL SERVICES LIMITED****PROXY FORM***[(Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)]*

CIN of the Debenture Issuer Company	:	L65990MH1987PLC044571		
Name of the Debenture Issuer Company	:	IL&FS Financial Services Limited		
Name and address of Registered Office of Debenture Trustees	:	Centbank Financial Services Limited Central Bank - MMO Building, 3 rd Floor (East Wing) 55 MG Road, Fort, Mumbai 400001		
Name of the Debenture-holder(s)	:			
Registered Address of First Debenture-holder	:			
E-mail Id	:			
Folio No. / DP Id	:		Client Id	
Series and ISIN of NCDs [Please attach separate sheet if the space is insufficient]		Series	ISIN	No. of NCDs held
I/We being the Debenture holder(s) of _____ debentures of the above Debenture-issuer Company, hereby appoint:				
1	Name			
	Address			
	E-mail Id		Signature	

	Or failing him			
2	Name			
	Address			
	E-mail ID		Signature	
	Or failing him			
3	Name			
	Address		Signature	
	E-mail ID			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Debenture-holders' Meeting of IFIN to be held on Tuesday, 16th April 2019 at 2.30 pm at Walchand Hirachand Hall, IMC Bldg, 4th Floor, IMC Marg, (Near Churchgate Railway Station), Churchgate, Mumbai 400020 and at any adjournment thereof in respect of the resolutions as the Notice of the Debenture-holders' Meeting.

Signed this _____ day of _____, 2019

Signature of the Debenture-holder: _____

Signature of Proxy holder(s): _____

**Affix
Revenue
Stamp of
Re. 1/-**

Notes:

- (1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Debenture Trustee, not less than 48 hours before the commencement of the Meeting.
- (2) A Proxy need not be a Debenture-holder of the Company.
- (3) Appointing a proxy does not prevent a Debenture-holder from attending the meeting in person if he/she so wishes.
- (4) In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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ATTENDANCE SLIP

MEETING OF
DEBENTURE-HOLDERS OF IL&FS FINANCIAL SERVICES LIMITED
(To be handed over at the entrance of the Meeting hall)

Registered Folio No. / DP ID & Client ID	:			
Series and ISIN of NCDs <i>[Please attach separate sheet if the space is insufficient]</i>	:	Series	ISIN	No. of NCDs held
Name of the Debenture holder(s)	:			
Address	:			
Joint Holder 1	:			
Joint Holder 2	:			

I hereby record my presence at the Debenture-holders' Meeting of IL&FS Financial Services Limited held at Walchand Hirachand Hall, IMC Bldg, 4th Floor, IMC Marg, (Near Churchgate Railway Station), Churchgate, Mumbai 400020 on Tuesday, 16th April 2019 at 2.30 pm.

Full name of the Debenture-holder (in BLOCK LETTERS) _____

Full name of the Proxy (in BLOCK LETTERS) _____

Debenture-holder's/ Proxy's Signature _____

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