



IDFC ENTERS INTO EQUITY PARTICIPATION WITH DARCL (EXCERPTS OF PRESS RELEASE .12.3.2007)

Delhi Assam Roadways Corporation Limited (“DARCL”) announced today that IDFC Private Equity Fund II, a fund managed by IDFC Private Equity has invested Rs.450 million in Equity shares of DARCL, a leading Full Truck Load (FTL) road transportation company in the country. The Company has an all India presence and has the ability to mobilise over 1000 trucks and trailers on a given day. The Company has reputed corporate clientele that include the Jindal Group of companies, SAIL, BPCL, HPCL, ONGC, BHEL, GAIL, Reliance, Tata Group, Vedanta Group, Aditya Birla Group and major petroleum companies besides several other business houses and defence establishments. The Promoters Mr. K.K. Agarwal, Mr. D.K. Agarwal, Mr. R.L. Agarwal and Mr. N.K. Agarwal have over 30 years of experience in the business. The Company recently signed a concession agreement with the Indian Railways for operating container trains. The money raised from IDFC Private Equity will be used to expand the road business and invest in the container train business. The Company plans to consolidate its leadership position in the road transportation business to become the largest integrated multimodal transportation company in the country. Mr. K.K. Agarwal, Chairman and Managing Director, said, “Delhi Assam Roadways has been in the business for over 30 years. We have grown very rapidly in the last 5 years to become one of the largest Full Truck Load (FTL) road transport operators in the country. The freight turnover increased from Rs. 1.3 billion in 2000-01 to Rs.5.8 billion in 2005-06 and is poised to reach Rs. 10 billion in 2008-09. We have ambitious plans for the future and are pleased to have the largest infrastructure private equity investor in India as our partner in growth. With the fresh equity infusion and internal accruals DARCL intends to finance the container train project and ICDs which will give vantage position to the company in terms of better customer services as well as costs, with Rail Road integration. Mr. J.L. Seth, Director, DARCL, added, “This investment by IDFC Private Equity will help us reach our growth plans even faster. We have already made significant inroads into the container train project and are happy that we have a partner like IDFC Private Equity who understands our business well.”

Mr. Prakash Karnik, Executive Vice President, IDFC Private Equity remarked, “We have looked at the logistics industry for the past few years and this is our first investment in this sector. We are extremely excited to partner with the DARCL. The Company has built an excellent reputation for high quality services and shares a common goal with us to build and operate the best multi-modal logistics company in India.” Escorts Securities Limited assisted with the transaction. About Delhi Assam Roadways Corporation Limited (DARCL): DARCL, an ISO 9001;2000 company is one of the largest Full Truck Load (FTL) road transportation companies in India. The Company has been in the business for over 30 years. It started out as a proprietorship concern and has grown very rapidly in the last 5 years to become the leader in this business. The Company plans to be the largest, integrated, multi-modal logistics company in India over the next 5 years. About IDFC Private Equity (IDFC PE): IDFC PE is the leading private equity investor in infrastructure in India. It manages funds of Rs. 28,500 million (US\$ 630 million). Other investments of IDFC PE include GMR Infrastructure, Gujarat State Petronet, Chalet Hotels, Hotel Leelaventures (exited), Delhi International Airport, L&T Infrastructure Developers, Manipal Health Systems, Gujarat Pipavav Port and Krishna Godavari Gas Network.