



MEDIA RELEASE

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IL&FS GROUP COMPLETES STAKE SALE IN GIFT CITY, REDUCES CONSOLIDATED DEBT BY OVER INR 1,230 CRORE

IL&FS Limited has completed the sale of its 50% stake in Gujarat International Finance Tec-City Company Limited (GIFTCL) to the Government of Gujarat (GOG) represented by Governor of State of Gujarat / Gujarat Urban Development Company Limited (GUDCL). The sale was completed pursuant to the approval granted by the Hon. National Company Law Tribunal (NCLT), Principal Bench vide order dated May 22, 2020.

As sale consideration, IL&FS Limited received approximately INR 32.71 crore as equity value for shares. The sale will additionally reduce IL&FS Limited consolidated debt by over INR 1,230 crore

GUDCL, as the joint venture partner and the holder of the balance 50% in GIFTCL, offered to purchase IL&FS Ltd.'s share in GIFTCL through exercise of a contemplated right of first refusal under the joint venture agreement.

In line with the resolution framework for IL&FS Group, as approved by Hon, NCLAT vide order dated March 12, 2020, the offer by GUDCL was placed before the committee of creditors (COC) of IL&FS Ltd. for its approval. 80.09% (by value) of the COC voted in favour of the proposal. The offer was subsequently approved by the Board of IL&FS Ltd., Justice (Retd.) D.K. Jain and Hon. NCLT.

GIFTCL is a company engaged in the business of real estate development and is currently developing an international financial services city in the Ahmedabad-Gandhinagar Region, including design, development, financing, operation and maintenance of the same.

This development represents another key milestone in the overall resolution for the IL&FS Group under the New Board. As part of the overall resolution plan to address a significant portion of the Group's debt, the sale of a number of other Group assets are currently in various stages of progress.

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