

# IL&FS to sell stake in Shendra Green Energy

**PRESS TRUST OF INDIA**

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IL&FS has floated a request for proposal for selling stake of IL&FS Energy Development Company Ltd (IEDCL) in Shendra Green Energy.

"Shendra Green Energy Ltd (SGEL), a 100 per cent subsidiary of IEDCL, is inviting request for proposals (RFP) for potential stake sell of IEDCL stake in SGEL," a public notice said. SGEL, formerly known as GAPS Power & Infrastructure, is a 13 mega watt biomass-based power plant incorporated on 18 February 2005 and situated at Shendra MIDC, Aurangabad, Maharashtra.

IEDCL acquired 100 per cent stake in GAPS from GMS Group in December 2010.

On 12 October 2006, SGEL had signed a power purchase agreement with Maharashtra State Electricity Distribution Company Ltd (MSEDCL) for 13 years and commercial operation started on

7 December 2008 after which it started selling electricity to MSEDCL, the group said.

It faced operational constraints mainly due to fuel (biomass) collection and storage related issues, and hence the operation of the plant was discontinued from June 2015. On 20 April 2016, SGEL had notified MSEDCL to terminate the PPA, as per the notice. IL&FS has asked the eligible applicants to submit RFP by 30 August 2021.

**OMERS Infra buy:** OMERS Infrastructure said it has inked an agreement to acquire 19.4 per cent stake in Azure Power for \$219 million (around Rs 1,628 crore).

OMERS has signed a stock purchase agreement to acquire from International Finance Corporation and IFC GIF Investment Company, an approximately 19.4 per cent stake in Azure Power Global Limited, for a total consideration of approximately \$219 million, a statement said.