

# GAIL to buy IL&FS' 26% in ONGC Tripura

THE NCLT HAS approved state-owned gas utility GAIL (India's) acquisition of bankrupt Infrastructure Leasing and Financial Services' 26% stake in ONGC Tripura Power Company (OTPC), GAIL said on Friday, reports **PTI**.

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# GAIL gets NCLT approval for acquisition of IL&FS's 26% stake in ONGC Tripura Power

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**THE NATIONAL COMPANY** Law Tribunal (NCLT) has approved state-owned gas utility GAIL (India) acquisition of bankrupt Infrastructure Leasing and Financial Services' 26% stake in ONGC Tripura Power Company (OTPC), GAIL said on Friday.

OTPC is a special purpose vehicle between Oil and Natural Gas Corporation (ONGC), IL&FS Group and Government of Tripura (GoT) for setting up of a 726.6 MW combined cycle gas turbine (CCGT) thermal power plant at Palatana, Tripura.

ONGC holds a 50% interest in the company in the project that supplies electricity to the northeastern states. The Tripura government holds 0.5% while India Infrastructure Fund II holds the balance 23.5% stake.

"NCLT has granted approval for the acquisition of 26% equity stake of Infrastructure Leasing & Financial Services (IL&FS) Group by GAIL (India) Ltd in OTPC," GAIL said in a stock exchange filing.

The stake, it said, is being acquired from IL&FS Group companies namely IL&FS Energy Development Company Ltd (EDCL) and IL&FS Financial Services Ltd (IFIN).

"The closing of the transaction is yet to take place and actions are being taken by IL&FS and GAIL for the same," it added.



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The Tripura power project was set up to use locally produced natural gas which was otherwise economically unviable to transport gas.

The 726.6 MW project is an integral part of the government's efforts to develop infrastructure in the northeastern region and has been touted as the single largest investment in northeast India.