



MEDIA RELEASE

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GAIL EMERGES AS HIGHEST BIDDER FOR WIND ASSETS PORTFOLIO OF IL&FS

Representing a major step in the resolution process for IL&FS Group being undertaken by the New Board, the sale process for wind energy assets of IL&FS Group has reached an advanced stage.

The process was launched through a public invitation for expressions of interest, dated November 29, 2018. At the end of the binding bidding process, reached after comprehensive due-diligence including site visits across 12 sites spread across 7 states, GAIL (India) Limited has emerged as the highest bidder for 7 operating wind power plants (“SPVs”) having a total generation capacity of 874 MW.

GAIL’s offer of approximately INR 4,800 crore for 100% of Enterprise Value contemplates no hair-cut to the debt of the SPVs, aggregating to approximately INR 3,700 crore.

The proposal was unanimously approved by the Committee of Creditors of IL&FS Wind Energy Limited (“IWEL”), majority owner of the SPVs. Engagement with ORIX Japan, the other shareholder in the SPVs, with regards to the proposal is currently in progress. Closure is expected in three weeks.

The sale proceeds, as and when realised by IWEL, shall be held in trust for distribution to the relevant stakeholders, in accordance with the Resolution Framework filed with the NCLAT by the Union of India.

Conclusion of the sale process will also be subject to approval of Justice (Retd.) D.K. Jain and NCLT in accordance with the Resolution Framework.

The New Board, as part of the overall resolution process for IL&FS Group has initiated sale of a number of Group assets, addressing a significant portion of Group debt. Sale processes for assets including education, funds, roads and thermal power plant are currently underway and binding financial bids are expected for these companies/ businesses in stages by May 2019.

For Media Queries

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