



## **MEDIA RELEASE**

July 22, 2019, Mumbai

### **SALE OF WIND ENERGY BUSINESS RECEIVES APPROVAL FROM JUSTICE D K JAIN, MOVES A STEP CLOSER TO COMPLETION**

IL&FS has received approval from Justice (Retd) D K Jain on the proposed sale of Wind Energy subsidiaries, held under IL&FS Wind Energy Limited (IWEL), to ORIX Corporation of Japan.

Justice (Retd) D K Jain has been appointed by the NCLAT to supervise the operation of Resolution Process of IL&FS Group Companies.

The approval has been granted on the conditions that the proposal will now be placed before the NCLT for its approval and the bid amount realized from the sale be kept in an Escrow Account. This amount in Escrow account will only to be disbursed in accordance with the directions in the proceedings, pending before NCLT/NCLAT, as applicable.

ORIX Corporation of Japan, owner of 49% stake in each of 7 operating wind power plants of the IL&FS Group, had expressed its intent to buy out the remaining 51% stake held by IL&FS Wind Energy Limited (IWEL). This intent to buy 51% stake was in exercise of ORIX's right under the terms of an existing MoU wherein ORIX can match the Price offered by the highest bidder for purchasing IWEL's Stake in the Wind SPVs.

ORIX Corporation decided to match the offer of the highest bidder, of approximately Rs 4,800 crore for 100% of Enterprise Value, contemplating no hair cut to the debt of the SPVs aggregating to approx. Rs 3,700 crore.

Some of the major Lenders in the SPVs include: Power Finance Corporation, Bank of Baroda (for working capital and project financing), and India Infra Debt Limited – with debt aggregating to approx. Rs 3,700 crore (without interest).

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The sale to ORIX will lead to resolution of the following seven companies of the IL&FS Group - Lalpur Wind Energy Private Limited, Etesian Urja Limited, Khandke Wind Energy Private Limited, Retadi Wind Power Limited, Wind Urja India Private Limited, Tadas Wind Energy Private Limited and Kaze Energy Limited.

The Board of IL&FS has already approved the sale of these entities to ORIX Corporation in its Board meeting held on June 28, 2019.

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**For Media Queries**

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