



## **MEDIA RELEASE**

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### **IL&FS SUCCESSFULLY COMPLETES SALE PROCESS OF WIND ASSET PORTFOLIO TO ORIX CORPORATION**

#### **FIRST SET OF COMPANIES SOLD BY THE NEW BOARD**

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The IL&FS Group has completed the sale process of its 51% stake, held through IL&FS Wind Energy Limited (IWEL) in 7 operating wind power SPVs (with 874 MW of generation capacity) to ORIX Corporation of Japan (ORIX). With this development, ORIX, which previously owned 49% in each of the 7 SPVs now has 100% ownership.

In accordance with the terms of the share purchase agreement signed with ORIX and with the order of the Hon'ble NCLT, Mumbai Bench, ORIX has transferred to an escrow account, both (a) the equity sale consideration of approximately INR 590 crore and (b) an additional INR 216 crores towards full repayment of debt advanced by IL&FS Energy Development Company Limited to the SPVs.

Further, the entire debt of approximately INR 3,500 crores held in the 7 SPVs will continue under the ownership of ORIX thereby resulting in no haircut for the lenders. External lenders to the Wind SPVs are Power Finance Corporation, Bank of Baroda and India Infradebt.

The sale, which marks the first set of companies to be sold under the New Board, has been completed in accordance with the Resolution Framework Report under the supervision of Justice (Retd.) D.K. Jain and the Hon'ble NCLT, Mumbai Bench.

The 7 SPVs - Lalpur Wind Energy Private Limited, Etesian Urja Limited, Khandke Wind Energy Private Limited, Ratedi Wind Power Limited, Wind Urja India Private Limited, Tadas Wind Energy Private Limited and Kaze Energy Limited - had been classified as "Green" entities and continued to deliver consistent performance under the New Board.

Earlier this year, ORIX had expressed its intent to buy out IWEL's 51% stake through exercising its right under the terms of an existing MoU enabling ORIX to match the price offered by the highest bidder for purchasing the said stake. GAIL had emerged as the highest bidder at the end of a public process with an offer of INR 4,800 crores for 100% of Enterprise Value. The New Board had approved the sale of these 7 SPVs to ORIX in its Board meeting held on June 28, 2019.

The New Board, as part of the overall resolution process for IL&FS Group has initiated sale of number of other Group assets through which its seeks to address a significant portion of Group debt.

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#### **For Media Queries**

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