



MEDIA RELEASE

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IL&FS COMPLETES SALE OF IL&FS WIND POWER SERVICES (IWPSL), AMID LOCKDOWN

IL&FS has completed the sale of IL&FS Wind Power Services Limited (IWPSL), a wholly owned subsidiary of IL&FS Energy Development Company Limited (IEDCL), to ORIX Corporation, Japan.

IWPSL is engaged in providing supervisory and management support services to seven Companies that own and operate wind power generating assets. Earlier IL&FS Group had divested its 51% equity stake held in the Wind Companies to ORIX.

Post the bidding process launched last year, ORIX exercised its option to acquire IWPSL, as per previous agreement, and agreed to acquire 100% of the shareholding of IWPSL from IEDCL. The sale was approved by Justice (Retd.) D.K. Jain and subsequently by NCLT, Mumbai in February 2020.

The divestment was undertaken during the current lockdown conditions that are in place due to the COVID-19 outbreak.

The full amount of consideration has been duly received and the share transfer to the Purchaser has been completed.

IWPSL, classified as a “Green Company”, has no outstanding debt. **The divestment of IWPSL has resulted in a consideration of Rs 60.56 million to IL&FS Energy that will be kept in an Escrow Account for its lenders.**

IWPSL has over 40 employees and is the **first company to go out of IL&FS Group with employees.** The Resolution Framework for IL&FS Group was approved by NCLAT on 12th March 2020.

The proposed resolution options for over 300 subsidiaries of IL&FS Group include sale of companies, restructuring, recovery and winding down through a process overseen by Justice Jain and NCLT.

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