



Infrastructure Leasing & Financial Services Limited

April 4, 2021

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, PJ Towers, Dalal Street
Mumbai 400 001

Sub: Media Release of Infrastructure Leasing and Financial Services Limited

Dear Sir / Madam:

Enclosed herewith is the Media Release for your information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Shekhar Prabhudesai', is written over a horizontal dashed line.

Shekhar Prabhudesai
Company Secretary

Encl: a/a



Infrastructure Leasing & Financial Services Limited

MEDIA RELEASE

April 4, 2021, Mumbai

IL&FS RECEIVES RS 693 CRORE SETTLEMENT CLAIMS FOR TWO ROAD PROJECTS FROM NHAI

ITNL, a subsidiary of IL&FS, on March 31, 2021 has duly received settlement amount of Rs 673 crore for Kiratpur Ner Chowk Expressway Limited (KNCEL) and Rs 20 crore towards claims for Chenani Nashri Tunnelway Limited (CNTL) - from National Highways Authority of India (NHAI).

With these two projects, NHAI and MoRTH have settled aggregate IL&FS claims of over Rs 1,804 crore across 6 Road projects.

KNCEL project was foreclosed under the Ministry of Road Transport and Highways (MoRTH) guidelines of March 2019 for stalled and incomplete projects. CNTL is a completed project, earning annuities, and the Rs 19.6 crore is the claim amount towards change of scope

Earlier, Fagne Songadh Expressway Ltd (FSEL), a 100% subsidiary of ITNL, completed its settlement with NHAI under the new MoRTH policy on stuck up projects receiving an amount of Rs 707 Cr.

Other IL&FS projects settled under claims and compensation by NHAI with the New Board till date include: Jorabat Shillong Expressway (JSEL) Rs 252 crore; Baleshwar Kharagpur Expressway Limited (BKEL) (Rs 8 crore); and ITNL Road Infrastructure Development Company (IRIDCL) (Rs 144 crore) that was settled by the Ministry of Road Transport and Highways (MoRTH).

There is a pending settlement of Rs 902 crore for the Khed Sinnar Expressway project and Rs 171 crore for Amravati Chikli Expressway from NHAI.

FSEL, KNCEL and IRIDCL have been handed over to the Authorities post settlement of claims. BKEL will form part of the InVIT that will include 11 Road projects in two phases.

Between FSEL, KNCEL, IRIDCL - IL&FS would be addressing an aggregate debt of Rs 3500 crore through NHAI and MoRTH Settlements.

As per the Road Transport and Highways Ministry's guidelines formulated in March 2019, incomplete or stalled projects for various reasons, authorities would be able to foreclose the project's concession agreement and pay a compensation based on value of work done or 90 per cent of debt due, whichever is lower. FSEL and KNCEL have been settled under these guidelines.



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IL&FS Group, as part of its Debt Resolution framework approved by NCLAT, is following a multi-pronged strategy for its Road assets to address debt. The Group has plans to form InVIT for 12 Road projects, settle incomplete projects under MoRTH guidelines and monetize balance Road Assets to the highest bidder.

The company has got approval from Hon'ble Justice Jain to sell JSEL, an amber company, to Sekura Roads Limited (backed by Edelweiss Infrastructure Yield Plus) that bid Rs 916 crore for 100% stake addressing Rs 1,600 crore debt. JSEL is a four-lane highway from Jorabat to Shillong on NH-40, which connects Shillong, Mizoram and Tripura with Guwahati.

Similarly, Cube Highways & Infrastructure II PTE Limited emerged the highest bidder, with bid of Rs 3,900 crore for 100% stake in CNTL that would address Rs 4,910 crore of aggregate debt on completion.

For Media Queries:

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