



MEDIA RELEASE

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IL&FS Initiates Steps for Monetisation of Renewable Energy assets

The Board of Infrastructure Leasing & Financial Services Ltd (IL&FS) appointed by the NCLT vide its order dated October 1, 2018 and October 3, 2018 (“the Board”), submitted to the MCA a *Report on the Progress and the Way Forward* (“Report”) dated October 30, 2018, which in turn was submitted to the NCLT.

As stated in the said Report, it is the objective of the Board to achieve, by one or more plan(s), the resolution of the IL&FS group through certain measures, including asset divestments.

In order to ascertain market interest, and to examine feasibility of maximization of value in an orderly and transparent manner, the Board, acting on behalf of its relevant subsidiaries, has today initiated the process of exploring the sale of controlling stake(s) (“Stake(s)”) held by IL&FS Group in renewable energy assets / businesses comprising, principally (“Renewable Energy assets”):

- (i) operating wind power generating plants with aggregate capacity of 873.5 MW, as well as under construction wind power generating plants with aggregate capacity of 104 MW ;
- (ii) asset management services for the operating wind power generating plants as well as the business division conducting project development and implementation of wind power generating plants;
- (iii) businesses relating to project development and implementation of solar power generating plants and projects under development of approximately 300 MW capacity solar power plants for corporates, etc.

The proposed sale of Stake(s) held by IL&FS Group in the aforesaid assets / businesses may be carried out as a basket / individually or in any combination thereof (“Potential Transaction(s)”).

Accordingly, the Board has decided to publicly solicit Expressions of Interest to assess the interest for a sale of its stake in the Renewable Energy Assets. The Board is taking steps for public solicitation of interest in this regard.



The Board is cognizant that these steps are required to advance the process for putting together resolution plan(s) for the IL&FS group, based on market interest and price discovery for various assets. Any binding transaction for the sale of assets, as well as the resulting resolution plan(s), will be subject to requisite approvals (including the NCLT) before the transactions are implemented.

The Board has appointed Arpwood Capital Pvt. Ltd. and JM Financial Ltd. as Financial & Transaction Advisors, along with Alvarez & Marsal as Resolution Consultants.

For Media Queries

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