



## **MEDIA RELEASE**

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### **ORIX CORPORATION EXPRESSES INTENT TO EXERCISE ITS RIGHT TO BUY IL&FS WIND ASSETS PORTFOLIO**

ORIX Corporation of Japan (“ORIX”), owner of 49% stake in each of 7 operating wind power plants (“SPVs”) of the IL&FS Group, has expressed its intent to buy out the remaining 51% stake held by IL&FS Wind Energy Limited (“IWEL”).

This intent to buy 51% stake is 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.

This development represents completion of a key step in the resolution process for IL&FS Group being undertaken by the New Board of IL&FS.

Earlier, at the end of the binding bid stage under a publicly conducted sale process, GAIL Ltd. had emerged as the highest bidder for the 7 SPVs having a total generation capacity of 874 MW.

GAIL Ltd.’s offer of approximately Rs 4,800 crore for 100% of Enterprise Value contemplated no haircut to the debt of the SPVs, aggregating to approximately Rs 3,700 crore.

The completion of sale of SPVs to ORIX will be subject to satisfaction of all compliances and approvals required under applicable laws - including approval of Justice (Retd.) D.K. Jain and NCLT - in accordance with the proposed Resolution Framework.

The sale proceeds, as and when realized by IWEL, shall be held in trust for distribution to the relevant stakeholders in accordance with the proposed Resolution Framework filed with the NCLAT by the Union of India. Closure of the sale process is expected by the end of June 2019, subject to legal approvals.

The New Board as part of the overall resolution process for IL&FS Group has initiated sale of a number of Group assets thereby addressing a significant portion of Group debt.

Sale process for assets in the areas of education, funds, domestic roads, thermal power, water infrastructure, technology and key international assets is currently underway and binding financial bids are expected for these companies/ businesses in stages by July 2019.

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#### **For Media Queries**

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