



MEDIA RELEASE

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IL&FS GROUP RECEIVES JUSTICE DK JAIN'S APPROVAL FOR SALE OF JSEL

Justice (Retd) DK Jain has approved sale of Jorbat Shillong Expressway Limited (JSEL) to Sekura Road Limited (SRL).

JSEL is a wholly owned subsidiary of ITNL (an IL&FS Company) that, jointly along with its nominees, holds 100% equity of JSEL and it has been classified as an amber company.

Sekura Road Limited had bid Rs 916 crore for the entire 100 per cent stake in JSEL.

The Company will now seek approval from NCLT and NHAI to complete the sale transaction.

On completion, this sale will address over Rs 1,600 crore of IL&FS debt.

SRL had emerged as the highest bidder for JSEL and the same was ratified by the CoCs of ITNL and JSEL.

The proceeds of the sale would be distributed in accordance with the resolution framework approved by NCLAT.

Sale of Road Assets is part of the new IL&FS Board's strategy to resolve over Rs 99,000 crore outstanding debt, as of October 2018.

For Media Queries

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