



Infrastructure Leasing & Financial Services Limited

January 07, 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,

Shekhar Prabhudesai  
Company Secretary

Encl: a/a



## **MEDIA RELEASE**

January 7, 2021, Mumbai

### **IL&FS SOLAR POWER PAYS DEBT OF RS. 845 CRORE TO CREDITORS**

IL&FS Solar Power Limited (ISPL), an IL&FS Group company, has paid its entire debt amounting to nearly Rs. 845 crore across all its creditors - including financial and operational debt, tax and statutory dues, without any preference to any creditor or class of creditors.

ISPL had undertaken construction and financing of a 100 MW AC solar power project in Bellary district, Karnataka, for **Embassy Energy Private Limited (EEPL)** that was commissioned in February 2018.

ISPL had raised secured and unsecured loans for this project. EEPL, as the owner of the project, was servicing ISPL through an EMI structure under the terms of Deferred Payment Agreement (DPA).

EEPL, in exercise of its rights under DPA, **has pre-paid** the financial assistance extended by ISPL towards the project.

The prepayment by EEPL has enabled ISPL to recover the amounts due to it under the DPA, which otherwise would have been payable to ISPL over the next 12 years with the last instalment falling due in February 2033.

This prepayment by EEPL has further **enabled ISPL to repay its debt.**

ISPL will continue to provide certain operational services to EEPL in respect of the above project until its final resolution in accordance with the Resolution Framework approved by NCLAT vide its order dated March 12, 2020.

This payment by ISPL supports the overall resolution process for the IL&FS Group and will be a key intermediate step in the resolution of ISPL, an entity for which no bids were received pursuant to the publicly solicited bid process launched in November 2018.

#### **For Media Queries**

Sharad Goel  
Chief Communications Officer  
IL&FS Group  
+91-9324984296  
Sharad.goel@ilfsindia.com