



MEDIA RELEASE

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IL&FS COMPLETES STAKE SALE IN TERRACIS TECHNOLOGIES LIMITED, RESOLVES APPROX RS 1,275 CRORE DEBT, EXITS TECHNOLOGY BUSINESS

The IL&FS Group has completed sale of its 52.26 per cent stake in Terracis Technologies Limited (TTL) to Falcon SG Holdings, (Philippines) Inc (Falcon SG).

With this stake sale, IL&FS has resolved approx. Rs 1,275 crore of its Group debt and completely exited the technology business.

This is an equity positive transaction wherein the entire debt has been taken over by the new promoter. Apart from some foreign banks and institutions, State Bank of India, Axis Bank and Indian Bank were key Indian lenders to the company.

The transaction would release corporate guarantees extended by various IL&FS Group entities and will also facilitate reduction of 5 entities within the IL&FS Group: TTL and its four subsidiaries - Land Registration Systems Incorporation (LARES), IL&FS Technologies Philippines Incorporation (ITPI), LIVIA India Limited (LIL) and Bhopal e-Governance Limited (BEGL).

TTL is a global technology leader with more than a decade of experience in providing information technology solutions for efficient citizen service delivery and smart governance, through its customised solutions.

Land Registration Systems Incorporation, Philippines (“LARES”) is a corporation constituted in Philippines and engaged in executing country wide build, own, operate based land modernisation project, “Land Titling and Computerization Project”, for the Government of Philippines. It is held 67 per cent by TTL.

IL&FS Technologies Philippines Incorporation (“ITPI”) is a corporation constituted in Philippines and engaged in the business of providing managed services, systems integration and geospatial services.

LIVIA India Limited (“LIL”) was engaged in the business of providing managed services enterprise resource planning implementation and support services to IL&FS group companies. It is now under voluntary liquidation.

Bhopal e-Governance Limited (“BEGL”), a special purpose vehicle, engaged in the business of providing state wide revenue management solutions for land on a public-private partnership ‘build own operate transfer’ model for the Government of Madhya Pradesh, India.

With this transaction, over 200 employees within these companies would also now shift with the company to the new promoter.

The sale of TTL has been completed in accordance with the Resolution Framework, under supervision of Justice (Retd.) D.K. Jain and with the approval from Hon’ble NCLT, Mumbai Bench.



The New Board, in its latest updates, had announced that the IL&FS Group has resolved over Rs 52,000 crore debt while maintaining its overall Group debt resolution estimate at Rs 61,000 crore. This transaction forms part of the overall IL&FS Group resolution estimate of Rs 61,000 crore.

TTL was formerly known as IL&FS Technologies Ltd and Falcon SG is a wholly owned subsidiary Falcon Investments Pte Ltd, a part of Gateway Partners and Avenue Capital Group.

For Media Queries

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