IFCI
LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

No. IFCI/CS/2018- 224

March 19, 2018

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

CODE: IFCI

Dear Sir/Madam,

Subject: Sale of Asset of Blue Coast Hotels Limited for recovery of IFCI's dues - Update

This is in reference to our Letter No. IFCI/CS/2017-400 dated May 03, 2016 wherein the Stock Exchanges were intimated that IFCI Limited had filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the Order of the Hon'ble Bombay High Court to set aside the sale of the Hotel Property of Blue Coast Hotels Limited situated at Goa.

The Stock Exchanges were also intimated vide aforementioned Letter that the Supreme Court had admitted the Special Leave Petition filed by IFCI Ltd. on April 22, 2016 and directed issuance of notice to the parties in the case. The Hon'ble Supreme Court had also permitted IFCI Limited to retain the sale proceeds of ₹515,44,01,000/- from ITC Hotels Limited till further order.

In this regard, we would like to inform that the Hon'ble Supreme Court, in Special Leave Petition filed by IFCI Ltd. and ITC Ltd., has set aside the judgement of the Hon'ble Bombay High Court and has upheld the sale of the Hotel Property of Blue Coast Hotels Ltd. by IFCI Ltd., today.

This is for your information and record.

Thanking you

For **IFCI Limited**

(**Rupa Sarkar**)
Company Secretary

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