

**BEFORE THE NATIONAL COMPANY LAW APPELLATE  
TRIBUNAL, NEW DELHI  
(APPELLATE JURISDICTION)**

**COMPANY APPEAL (AT) NO. 346 & 347 OF 2018**

**IN THE MATTER OF**

UNION OF INDIA ... APPELLANT

VERSUS

INFRASTRUCTURE LEASING &  
FINANCIAL SERVICES LIMITED & ORS. ... RESPONDENTS

AND

**AND IN THE MATTER OF**

INFRASTRUCTURE LEASING &  
FINANCIAL SERVICES LIMITED ... APPELLANT

VERSUS

UNION OF INDIA & ORS. ...RESPONDENT

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Filed through:

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**Date : 25.11.2025**  
**Place : Noida**

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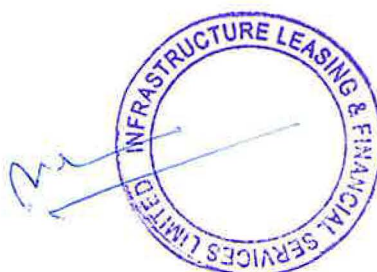
UNION OF INDIA & ORS.

...RESPONDENT

**AFFIDAVIT ON BEHALF OF INFRASTRUCTURE LEASING &  
FINANCIAL SERVICES LIMITED PLACING ON RECORD THE  
STATUS UPDATE REPORT OF THE IL&FS GROUP AS OF  
SEPTEMBER 30, 2025**

I, Nand Kishore, son of Shri Nathu Singh, aged about 65 years, working as the Director of Infrastructure Leasing and Financial Services Limited ("IL&FS"), having my address at Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida-201301, do hereby solemnly affirm and state as under-

1. I am authorized to file the instant affidavit on behalf of IL&FS in the captioned application. I have made myself acquainted with the facts of the present case based on the records of IL&FS and am able to depose thereto.



2. The present affidavit is being filed in furtherance to and in continuation of the periodic status update affidavits that have been filed on behalf of IL&FS before this Hon'ble Appellate Tribunal from time to time to place on record developments with regards to the ongoing resolution of the IL&FS Group Entities.
3. At the outset, IL&FS repeats, reiterates, confirms and adopts the contents of

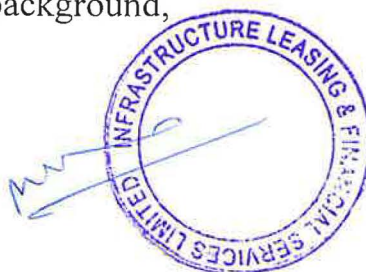
(i) The affidavit dated January 24, 2019 filed by the Union of India with this Hon'ble Appellate Tribunal in the present Appeal on January 25, 2019 (January 25<sup>th</sup> Affidavit) bringing on record (a) Third Progress Report- 'Proposed Resolution Framework' dated December 17, 2018 ("**Initial Resolution Framework**" or "**Third Report**"), and (b) the Addendum to the Third Progress Report dated January 15, 2019 ("**First Addendum**"); and

(ii) The affidavit dated January 9, 2020 bringing on record the Second Addendum to the Third Progress Report dated December 5, 2019 ("**Second Addendum**") (The Third Report, the First Addendum and the Second Addendum are collectively referred to as the "**Resolution Framework**").



4.

By way of brief background,





(i) Pursuant to an order dated October 1, 2018 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**"), in a petition filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the then existing board of directors of IL&FS was superseded and on the recommendation of the Union of India, a new board of directors ("**New Board**") were appointed who were directed to take charge of the affairs of the IL&FS Group forthwith.

(ii) Vide order dated October 15, 2018, this Hon'ble Appellate Tribunal granted an interim stay against certain actions by creditors and other parties against IL&FS and its group companies "*taking into consideration the nature of the case, larger public interest and economy of the nation*" and the interest of IL&FS and its group companies ("**October 15 Order**"). By the October 15 Order, this Hon'ble Appellate Tribunal, *inter alia*, restricted creditors of all IL&FS Group entities from taking any precipitative actions against such entities, including *inter alia* initiation of suits/recovery actions.

(iii) As part of their mandate to resolve the debt contagion of INR 99,000 crores, the IL&FS Resolution Framework was devised by the New Board, which contemplates an asset level resolution of the companies forming part of the IL&FS



Group. Pertinently, the protection under the October 15 Order was crucial to ensure that the New Board could undertake the asset level resolution contemplated in the manner envisaged in the IL&FS Resolution Framework, to ensure stability in the Group's operations and also allow interested applicants to participate in the proposed resolution processes without the companies of the IL&FS Group being subjected to the risk of disparate legal proceedings being commenced against such companies.

- (iv) In furtherance of the mandate of the New Board to ensure orderly resolution of the IL&FS Group, IL&FS has been periodically filing affidavits before this Hon'ble Appellate Tribunal placing on record the status of resolution of the IL&FS Group companies, including entities which may be removed from moratorium as and when required, with the last one being the Status Update Affidavit dated March 28, 2025, containing updates as of March 21, 2025.



In the aforesaid backdrop, the present affidavit is being filed on behalf of IL&FS to place on record the resolution update and progress made as of September 30, 2025 by way of a Status Update Report.

5. The Status Update Report sets out in detail *inter alia* the following:

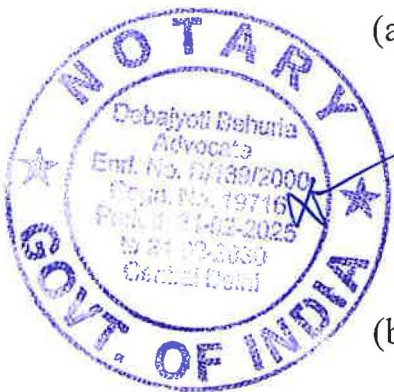
- (i) Brief background on the Respondent No. 1 Group;



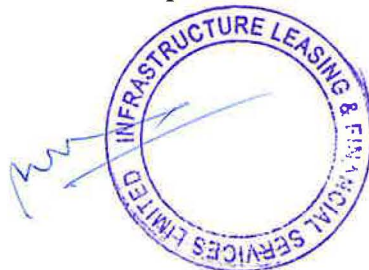
- (ii) Overview on the progress made so far in the resolution of the Respondent No. 1 Group;
- (iii) Key challenges in relation to the ongoing asset monetisation process with respect to certain IL&FS Group entities, InvIT and ITPCL Restructuring;
- (iv) Other key challenges being faced by the Respondent No. 1 Group, including in relation to pending litigations, disputes with shareholders; and
- (v) Way forward for the ongoing resolution process, along with the estimated timeline for completion of the resolution process and list of entities that can be removed from the moratorium and the need for continuation of the moratorium for certain entities.

The Status Update Report (updated as of September 30, 2025) is annexed herewith and marked as **Annexure-A**.

6. A brief snapshot of a few critical resolution updates is as follows:



- (a) As of September 30, 2025, a debt of INR **48,463** crores with respect to the IL&FS Group companies has been resolved out of the debt resolution target of INR 61,000 Crores,
- (b) resolution of 202 entities out of 302 entities has been concluded and moratorium protection is now required for only 41 entities.





7. The said Status Update Report is being filed in larger public interest as well as in furtherance of the mandate of the newly appointed directors of the IL&FS Group to ensure an orderly resolution of the IL&FS Group entities. It is humbly requested that the present Affidavit (along with the annexure thereto) be taken on record. IL&FS craves liberty of this Hon'ble Appellate Tribunal to further file such status update reports in respect of the resolution of the IL&FS Group.
8. The present Affidavit is *bona fide* and in the interest of justice.

APJ  
I identified the deponent who  
has signed in my presence.



### VERIFICATION

I, Mr. Nand Kishore, the deponent abovenamed, do hereby verify that the contents of the above Affidavit are derived from official records of IL&FS and nothing material has been concealed therefrom.

Verified at Noida on this **25 NOV 2025** day of November, 2025.



CERTIFIED THAT THE DEPONENT  
Shri / Smt. / Km Nand Kishore  
S/o, W/o R/o Natasha Singh  
I identified by Shri / Smt. Angela DUA-ADW  
Has signed before me at 25 NOV 2025  
Delhi on 25 day of November, 2025.  
That the contents of the affidavit which  
have been read & explained to  
him are true & correct to his knowledge

**25 NOV 2025**

NOTARY

## **ANNEXURE - A**



### **STATUS UPDATE REPORT**

**As of: September 30, 2025<sup>1</sup>**

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<sup>1</sup> Also includes update on certain developments that have occurred post September 30, 2025



I. Glossary

August 2025 Affidavit	Affidavit filed on behalf of IL&FS before the Hon’ble NCLAT on August 20, 2025
BAEL	Barwa Adda Expressway Limited
BKEL	Baleshwar Kharagpur Expressway Limited
CNTL	Chenani Nashri Tunnelway Limited
CoC	Committee of creditors/ Creditors’ Committee, constituted in terms of the Resolution Framework
December 2022 Affidavit	Affidavit filed by Respondent No. 1 before the Hon’ble NCLAT on December 6, 2022
Domestic Group Entities	Respondent No. 1 Group entities that are incorporated in India
EHEL	East Hyderabad Expressway Limited
February 2020 Affidavit	Affidavit filed by the Union of India (through the MCA) before the Hon’ble NCLAT on February 7, 2020
GEC	General Executive Committee constituted by the New Board that superseded the Asset Sale Committee
GoJ	Government of Jharkhand
GoK	Government of Kerala
GT	Grant Thornton LLP- Claims Management Advisor
Hon’ble NCLT	Hon’ble National Company Law Tribunal, Mumbai Bench
Hon’ble NCLAT	Hon’ble National Company Law Appellate Tribunal, New Delhi
HREL	Hazaribagh Ranchi Expressway Limited
IBC	Insolvency and Bankruptcy Code, 2016 (as amended)
ICDI	IL&FS Cluster Development Initiative Limited
IDML	IMICL Dighi Maritime Limited
IECCL	IL&FS Engineering & Construction Company Limited
IEDCL	IL&FS Energy Development Company Limited
IFIN	IL&FS Financial Services Limited
IIML	IL&FS Investment Managers Limited
IMICL	IL&FS Maritime Infrastructure Company Limited
IBC	Insolvency and Bankruptcy Code, 2016
Interim Distribution Application	Application filed before the Union of India before the Hon’ble NCLAT on January 28, 2022, being I.A. 586 of 2022
InvIT	Infrastructure investment trust established by the Respondent No. 1 Group under extant SEBI regulations
InvIT SPVs	MBEL, SBHL, EHEL, BAEL, PSRDCL, HREL, and TRDCL
IL&FS	Infrastructure Leasing and Financial Services Ltd.
IPRWL	IL&FS Paradip Refinery Water Limited
ITNL	IL&FS Transportation Networks Limited
ITPCL	IL&FS Tamil Nadu Power Company Limited
ITUAL	IL&FS Township & Urban Assets Limited
January 2019 Affidavit	Affidavit filed by the Union of India (through the MCA) before the Hon’ble NCLAT on January 25, 2019
January 2020 Affidavit	Affidavit filed by the Union of India (through the MCA) before the

	Hon’ble NCLAT on January 9, 2020
<b>JIICL</b>	Jharkhand Infrastructure Implementation Company Limited
<b>JRPICL</b>	Jharkhand Road Projects Implementation Company Limited
<b>KSFL</b>	Karyavottam Sports Facilities Limited
<b>March 2025 Affidavit</b>	Affidavit filed on behalf of IL&FS before the Hon’ble NCLAT on March 28, 2025
<b>MBEL</b>	Moradabad Bareilly Expressway Limited
<b>MCA</b>	Ministry of Corporate Affairs
<b>MPRDC</b>	Madhya Pradesh Road Development Corporation Ltd
<b>MPBCDCL</b>	MP Border Checkpost Development Company Limited
<b>MSEZ</b>	Mangalore SEZ Limited
<b>New Board</b>	Members of the board of Respondent No. 1, appointed by the Hon’ble NCLT <i>vide</i> orders dated October 1, 2018, October 3, 2018, December 21, 2018 and October 3, 2022
<b>NHAI</b>	National Highways Authority of India
<b>NHIDCL</b>	National Highways & Infrastructure Development Corporation Limited
<b>NTADCL</b>	New Tirupur Area Development Corporation Limited
<b>October 2024 Affidavit</b>	Affidavit filed by IL&FS before the Hon’ble NCLAT on October 28, 2024
<b>Offshore Group Entities</b>	Respondent No. 1 Group entities that are incorporated in jurisdictions other than India
<b>Original Petition</b>	Company Petition No. 3638 of 2018 filed by the Union of India (through the MCA) filed before the Hon’ble NCLT
<b>PSRDCL</b>	Pune Sholapur Road Development Company Limited
<b>Resolution Consultant</b>	Alvarez & Marsal India Private Limited
<b>Resolution Framework</b>	The resolution framework submitted by Respondent No. 1 to the Union of India and filed by the Union of India (through the MCA) before the Hon’ble NCLAT <i>vide</i> the January 2019 Affidavit, the January 2020 Affidavit and the February 2020 Affidavit
<b>Respondent No. 1 / IL&amp;FS</b>	Infrastructure Leasing & Financial Services Limited
<b>Respondent No. 1 / IL&amp;FS Group</b>	Entities forming part of the Respondent No. 1 group
<b>Revised Distribution Framework</b>	The “Revised Distribution Framework” filed by Union of India (through the MCA) before the Hon’ble NCLAT <i>vide</i> the January 2020 Affidavit and the February 2020 Affidavit and approved by the Hon’ble NCLAT <i>vide</i> order dated March 12, 2020
<b>RIDCOR</b>	Road Infrastructure Company of Rajasthan Limited
<b>RMGL</b>	Rapid Metro Rail Gurgaon Limited
<b>RMGSL</b>	Rapid Metro Rail Gurgaon South Limited
<b>September 2025 Affidavit</b>	Affidavit filed on behalf of IL&FS before the Hon’ble NCLAT on September 15, 2025
<b>SBHL</b>	Sikar Bikaner Highway Limited
<b>SCOL</b>	Sabarmati Capital One Limited

<b>SSTL</b>	Srinagar Sonamarg Tunnelway Limited
<b>STAMP</b>	Skill Training Assessment Management Partners Limited
<b>SUCRL</b>	Saurya Urja Company of Rajasthan Limited
<b>TEL</b>	Tierra Enviro Limited
<b>TRDCL</b>	Thiruvananthapuram Road Development Company Limited
<b>TWIC</b>	Tamil Nadu Water Investment Company Limited
<b>VPPL</b>	Vejas Power Projects Limited
<b>WGEL</b>	West Gujarat Expressway Limited

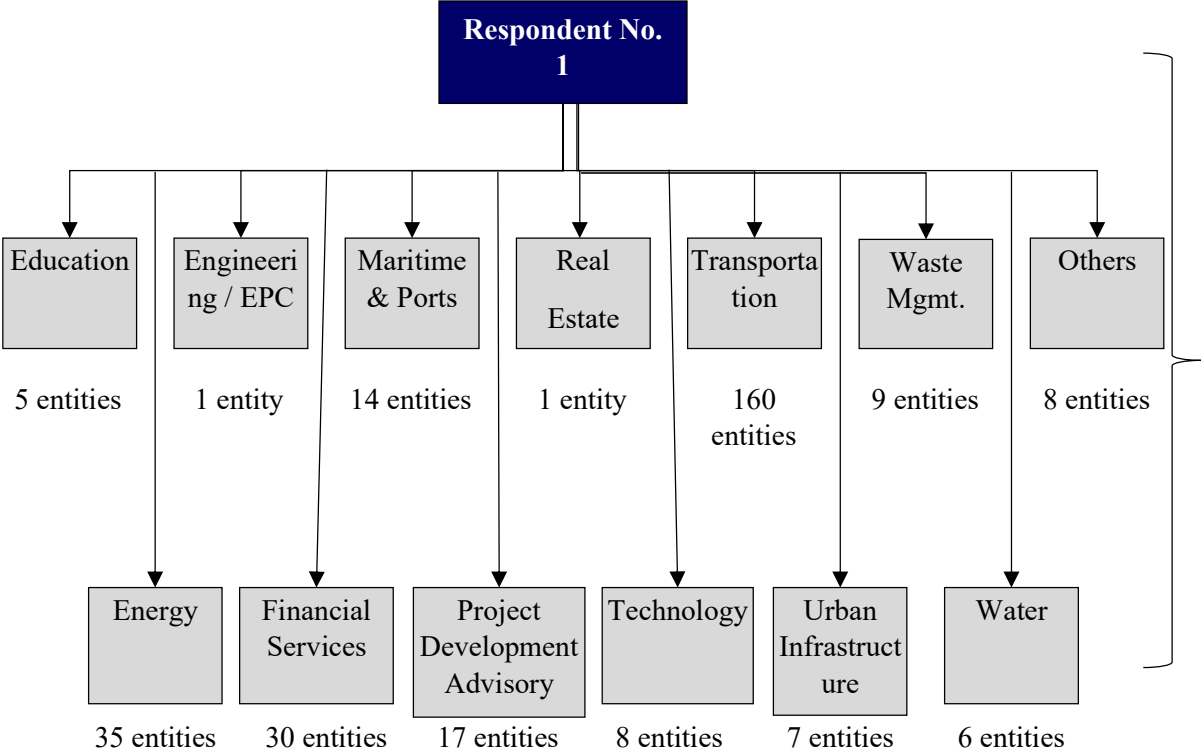


II. Introduction

1. For ease of reference, the present status update report has been divided as follows:
- (i) brief background on the Respondent No. 1 Group;
  - (ii) overview on the progress made so far in the resolution of the Respondent No. 1 Group,
  - (iii) progress on certain ongoing asset monetisation processes, InvIT, ITPCL and a list of key challenges (where relevant) that are being faced by Respondent No. 1 Group;
  - (iv) other key challenges being faced by the Respondent No. 1 Group, including in relation to pending litigations, disputes with shareholders; and
  - (v) way forward for the ongoing resolution process, the estimated timeline for completion of the resolution process along with a list of entities that have been removed from the moratorium thus far and the need for continuation of the moratorium for certain entities.

III. Brief Background

2. Respondent No. 1 is a systematically important non-banking finance company and a core investment company, registered with the Reserve Bank of India. The Respondent No. 1 Group, as of October 15, 2018, comprised of 302 entities, of which 169 entities are/were Domestic Group Entities, and the remaining 133 entities are/were Offshore Group Entities.
3. The systemic importance of the Respondent No. 1 Group was highlighted in the Original Petition. It was stated that the Respondent No. 1 Group is significant to financial markets because the majority of the debt obligations of Respondent No. 1 Group, an amount of INR 57,000 crores out of the INR 91,000 crores (estimated at the time of the Original Petition), is from the public sector banks and institutions and that the majority of the capital invested in Respondent No. 1 is by public financial institutions like the Life Insurance Corporation of India, State Bank of India, Central Bank of India etc.
4. The operations of the Respondent No. 1 Group were conducted through a complex maze of various direct and indirect holding companies, subsidiaries, associate companies as well as unincorporated entities (including where the Respondent No. 1 Group has non-controlling stakes), which is further complicated by a multi-layered structure. The Respondent No. 1 Group’s structure was as follows when the New Board took charge:

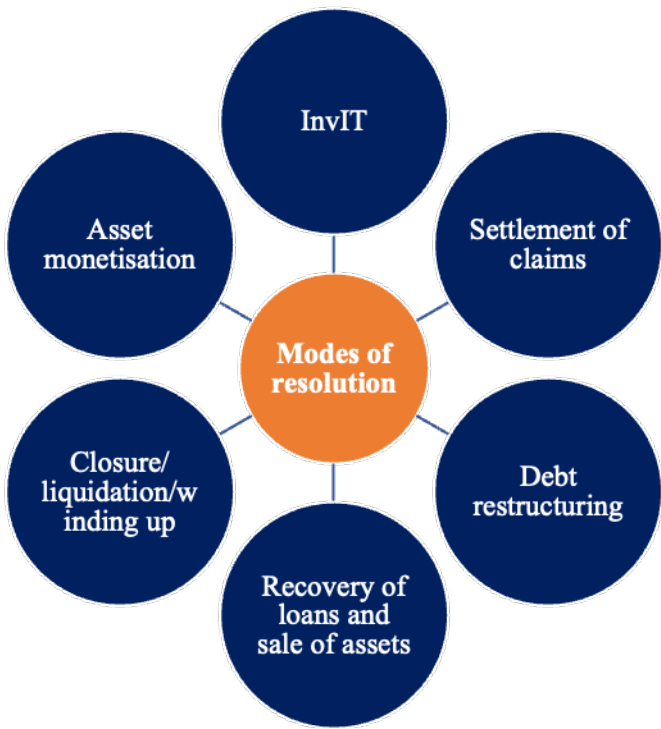


5. The Respondent No. 1 Group, as of **October 8, 2018**, had availed aggregate external fund based debt of **INR 94,215 crores** (“**Aggregate External Fund Based Debt**”) (out of the total external debt outstanding of **INR 99,355 crores**), out of which **INR 48,000 crores** (i.e. almost 51% of the

Aggregate External Fund Based Debt of the entire Respondent No. 1 Group) was availed by 4 key holding companies (*i.e.*, Respondent No. 1, IFIN, ITNL and IEDCL). As set out in the February 2020 Affidavit, a significant amount of borrowings raised by the 4 key holding companies of the Respondent No. 1 Group (which account for almost 51% of the Aggregate External Fund Based Debt of the entire Respondent No. 1 Group) have been on-lent to other members of the Respondent No. 1 Group to help in financing the generation of assets and viable businesses, without which the creditors of the special purpose vehicles/ operating level companies also would not have been serviced fully.

IV. Progress made in the Resolution Process – Overview

6. The following modes of resolution are being undertaken by the New Board for resolution of the Respondent No. 1 Group, by following a multi-pronged approach:



7. The New Board was tasked with resolving the Respondent No. 1 Group, and on account of the various measures undertaken by it, the overall debt resolution across the Respondent No. 1 Group is estimated to reach approximately INR 61,000 crores, which aggregates to approximately **61.39%** of the total external debt outstanding of **INR 99,355 crores**.
8. As on September 30, 2025, the total debt discharged to creditors of the Respondent No. 1 Group aggregates to **INR 48,463 Crores**<sup>2</sup>.

INR In Crs.		FY 21-22	FY 22-23	FY 23-24	FY 24-25 (as on 21st March 2025) <sup>3</sup>	FY 25-26 (as on September 30, 2025) <sup>4, 5</sup>
A1	Debt discharged to creditors	20,968	28,926	37,104	45,281	48,463
(i)	Monetization/ termination/ Transfer of assets to InvIT	16,389	17,894	20,289	21,581	25,893
(ii)	Auto debits, green entity principal servicing, NFB release	4,579	5,036	7,245	9,026	7,545
(iii)	Interim distribution (FB) – includes Cash & InvIT Units	-	5,996	9,570	14,674	15,025

<sup>2</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025

<sup>3</sup> The last status update report filed on March 28, 2025 contained updates as of March 21, 2025.

<sup>4</sup> In entities wherever interim distribution was effected, however auto debit was illegally done, such auto debit is reflected in A1(iii).

<sup>5</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025

The term “debt discharged to creditors” can be further categorised into the following:

(i) **Debt resolved through monetisation, termination and transfer of assets to InvIT:**

(a) This entails the following:

- (I) where a Category 1 bid (i.e., where positive equity value is attributed by the H1 bidder) is received from the H1 bidder in terms of the Resolution Framework, the debt of a Respondent No. 1 Group entity is taken over by the H1 bidder pursuant to the sale of the relevant Respondent No. 1 Group entity;
- (II) where a Category 2 bid (i.e. where no equity value is attributed by the H1 bidder) is received from the H1 bidder in terms of the Resolution Framework, the debt of a Respondent No. 1 Group entity is **discharged** pursuant to distribution of the bid proceeds to the creditors of such Respondent No. 1 Group entity in accordance with the Revised Distribution Framework;
- (III) where the concession agreement/ contract entered into by the relevant Respondent No. 1 Group entity is terminated/ settled, the termination payments/ settlement payments received by the relevant Respondent No. 1 Group entity from the concessioning authority (for example – NHAI)/ counterparty to the relevant contract. Such termination/ settlement amounts are subsequently distributed to the creditors of such Respondent No. 1 Group entity in accordance with the Revised Distribution Framework towards discharge of the debt owed by such Respondent No. 1 Group entity.
- (IV) where the InvIT SPVs were resolved through transfer of the shareholding, held by ITNL, to InvIT in accordance with the Resolution Framework approved by the Hon’ble NCLAT in its March 20, 2020 order. Such InvIT SPVs were acquired against units issued by The Roadstar Infra Investment Trust (“**Trust**”/ “**InvIT**”) to ITNL and certain IL&FS Group Entities for further distribution by way of an initial offer of such units to the creditors of ITNL and certain other IL&FS Group Entities (“**Unit Distribution**”) in terms of the Resolution Framework approved by the Hon’ble NCLAT by way of its order dated March 12, 2020 and in terms of the interim distribution as approved by the Hon’ble NCLAT by way of its order dated May 31, 2022.

- (b) As on September 30, 2025, the debt resolved through such monetisation/ termination/ transfer of assets to InvIT aggregates to **INR 25,893 Crores**<sup>6</sup>.

(ii) **Debt discharged via auto-debits, principal servicing in Green entities and release of non-fund based limits:**

Since the New Board took charge, the New Board has been engaged in termination/ cancellation of the non-fund based limits availed by the Respondent No. 1 Group entities, pursuant to release/ termination/ cancellation of the relevant bank guarantees or letters of credits issued by such Respondent No. 1 Group entities from these non-fund based limits. These efforts (along with discharge of fund based debt) have resulted in debt resolution of approximately **INR 7,545 Crores as on September 30, 2025.**

(iii) **Debt discharged by way of interim distribution**

- (a) On January 28, 2022, the Union of India filed the Interim Distribution Application, seeking *inter alia* a relief to permit and approve a proposal for interim distribution (the process for which was set out in the Interim Distribution Application) of the cash and InvIT units in Domestic Group Entities. Subsequently, after hearing objections and considering their replies, *vide* orders dated May 31, 2022, July 6, 2022, January 19, 2023, February 13, 2023 and April

<sup>6</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025



26, 2023, the Hon’ble NCLAT approved the application for interim distribution for certain Domestic Group Entities.

- (b) Pursuant to the Hon’ble NCLAT’s order dated May 31, 2022, and other/further associated order(s), as on September 30, 2025, the total debt discharged by way of interim distribution aggregated to INR 16,898 crores<sup>7</sup>, out of which **INR 15,026 crores**<sup>8</sup> has been discharged to external financial creditors.
- (c) In this backdrop, a brief snapshot on the interim distribution (Cash and InvIT Units) status for the Respondent No. 1 Group as on date is stated hereinbelow:

*All amounts in INR crores*

Sr. No.	Entity	Cash and InvIT Units distributed till September 30, 2025 (External Creditors)	Cash and InvIT Units distributed till September 30, 2025 (IL&FS Group Creditors)
1	RMGL	623	13
2	RMGSL	1,252	21
3	IFIN (Ph 1 + Ph 2 + Ph 3)	5,911	2
4	RBEL (Ph 1 + Ph 2)	-	52
5	ICDI (Ph 1 + Ph 2)	-	202
6	STAMP (Ph 1 + Ph 2)	-	47
7	VPPL (Ph 1 + Ph 2)	-	100
8	IDML	-	86
9	IMICL	145	15
10	IEDCL (Ph 1 + Ph 2)	587	287
11	IWEL	253	397
12	IL&FS (Ph 1 + Ph 2)	2,776	-
13	ITNL (Ph 1 + Ph 2)	2,567	670
14	MPBCDCL (Ph 1 + Ph 2)	388	20
15	EHEL	-	35
16	EMSL	39	13
17	TEL	-	8
18	IAL	-	68
19	SCOL	37	217
20	NTBCL	24	-
21	ITUAL	-	36
22	RIDCOR	866	68
	<b>Total</b>	<b>15,026</b>	<b>1,873</b>

- (iv) **Change in CoC composition of several entities as a consequence of the debt discharged by way of interim distribution**
  - (a) September 2025 Affidavit has been filed before the Hon’ble NCLAT placing on record the debt discharged thus far for several entities by way of interim distribution, which has consequently warranted adjustment in the composition of the CoC of such entities, to reflect the actual economic stake/outstanding debt in

<sup>7</sup> Without prejudice to IL&FS’ position that auto-debits are in violation of the provisions of the IL&FS Resolution Framework, including other/further order(s) of the Hon’ble NCLAT, from a debt discharged perspective the interim distribution figures include the amounts auto debited by the lenders.

<sup>8</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025

the relevant IL&FS Group entity post the interim distribution (and in some cases auto debits).

- (b) Pursuant to the September 2025 Affidavit, IL&FS has initiated the process of adjustment of the COC's voting shares for upcoming COC meetings.

9. In addition to the debt discharged to creditors (as set out in paragraph 8 above), the following progress has been made in the ongoing resolution process for the Respondent No. 1 Group:

(i) **Cash and InvIT units**

As on September 30, 2025:

- (a) the cash balances across the Respondent No. 1 Group aggregate to **INR 8,575 crores<sup>9</sup>** of which cash available for interim/ final distribution is **INR 406 crores<sup>10</sup>**, cash held for going concern expenses, contingent and external routed claims is **INR 3,735 crores<sup>11</sup>** and the balance cash of **INR 4,108 crores<sup>12</sup>** is available in entities undergoing resolution (either filed or to be filed with courts);
- (b) Such cash includes the cash accumulated across Respondent No. 1 and its group entities owing to multiple factors, such as loan recoveries, business operations, amounts received by such entities pursuant to the resolution of another Respondent No. 1 Group entity;
- (c) the value of the InvIT units held by certain Respondent No. 1 Group entities aggregates to **INR 326 crores**. Such units have been received by the relevant Respondent No. 1 Group entities pursuant to the transfer of certain InvIT SPVs to the InvIT, including through intra-group distribution, details of which are set out in paragraph 14.1 below.

(ii) **Applications approved by courts; pending closure**

- (a) In terms of the Resolution Framework, approval of the Hon'ble NCLT is required to be obtained prior to consummation of the resolution proposal/ mechanism identified for the relevant Domestic Group Entities. In respect of Offshore Group Entities, the Hon'ble NCLT is required to take on record the approval received by Hon'ble Justice (Retd.) D.K. Jain. Accordingly, various applications have been filed before (and approved by) the Hon'ble NCLT.
- (b) In certain cases where approval of the Hon'ble NCLT has been received, the consummation of the resolution of such Respondent No. 1 Group entity is pending on account of various factors such as conditions precedent to closing. Some of the challenges faced by the Respondent No. 1 Group in this regard are set out in this affidavit.
- (c) The resolution value in respect of such Respondent No. 1 Group entities (where the application has been approved/ taken on record by the Hon'ble NCLT, but where closing is yet to take place) aggregates to **INR 1,286<sup>13</sup> crores, as of September 30, 2025.**

(iii) **Applications filed with courts: pending approvals from courts**

Similarly, certain applications filed before the Hon'ble NCLT continue to be pending for approval/ noting. The resolution value in respect of such Respondent No. 1 Group entities (where the application is yet to be approved/ taken on record by the Hon'ble NCLT) aggregates to **INR 411 crores (net of cash and debt already discharged)**, as on September 30, 2025.

10. Additionally, it is pertinent to note that "Green" entities in the Respondent No. 1 Group have serviced/ been servicing their debt obligations in full, in terms of the order passed by the Hon'ble

<sup>9</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025

<sup>10</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025

<sup>11</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025

<sup>12</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025

<sup>13</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025

NCLAT on February 11, 2019. The debt to be serviced by such “Green” entities aggregates to INR 2,292<sup>14</sup> crores.

11. Set out below is a brief snapshot of the progress made in terms of entity resolution till September 30, 2025:

Domicile	Total	Fully resolved (A)	Approved by courts; pending transaction closure (B)	Applications filed with courts pending approvals (C)	Entities resolved basis court filings (A) + (B) + (C)	Entities remaining to be filed
Domestic	169	76	2	36	114	55
Offshore	133	126	-	-	126	7
Total	302	202 <sup>15</sup>	2	36	240 <sup>16</sup>	62

12. Asset Monetisation

Set out below are details of progress made in relation to certain monetization/resolution initiatives undertaken by the Respondent No. 1 Group, and a list of key challenges that are being faced by the Respondent No. 1 Group:

12.1. **BKEL, JRPICL and JIICL**

- (i) Baleshwar Kharagpur Expressway Ltd (“**BKEL**”), Jharkhand Infrastructure Implementation Company Ltd (“**JIICL**”) and Jharkhand Road Projects Implementation Company Ltd (“**JRPICL**”) are all road assets and special purpose vehicles (“**SPVs**”) of ITNL, with ITNL holding equity stakes of 100%, 100% and 93.43% in BKEL, JIICL and JRPICL respectively. The balance 6.57% equity stake in JRPICL is held by IL&FS.
- (ii) The Boards of IL&FS and ITNL, in November 2023 (due to continued challenges and/or due to material change in viability, in transferring these entities to InvIT), approved the monetisation of IL&FS Group’s entire equity stake in BKEL, JIICL and JRPICL through a public sale process, as a means for resolution of these three SPVs. Further, the Boards of BKEL, JIICL and JRPICL, in November 2023, took on record the initiation of the public sale process for resolution of the respective entities. IL&FS has appointed a Financial and Transaction Advisor (“**FTA**”), Kroll, for the sale transactions.
- (iii) Expression of Interests (“**EOI**”) were invited from interested parties for participating in the three public sale processes, vide advertisement dated December 27, 2023. The last date for receipt of EOI was February 6, 2024. 22 EOIs were received for the BKEL public sale process, 20 EOIs were received for the JIICL public sale process and 18 EOIs were received for the JRPICL public sale process.
- (iv) **BKEL:** After a protracted due diligence process, which included several extensions of the bid due date, one binding bid has been received for acquisition of BKEL. The bid has been approved by the boards of IL&FS, ITNL and BKEL in June 2025 to be placed before the CoC of BKEL. Following submission of the letter to the MCA regarding the change in composition of the CoC (arising as a consequence of auto debit / interim distribution carried out / made to the lenders) and filing of the September 2025 Affidavit with the Hon’ble NCLAT, A&M prepared the working comprising the updated voting shares of the BKEL COC, after adjusting for the relevant payments/auto-debits since 18<sup>th</sup> October 2018 by the creditors. The voting share calculation was thereafter verified by GT, along with updation of the Claims Report, which was uploaded on the official website of IL&FS, seeking comments from creditors. Thereafter, the first CoC Meeting for BKEL was conducted on November 18, 2025<sup>17</sup>, wherein IL&FS placed the H1 bid before the members of the COC for their consideration and approval. Once the bid is voted upon and approved by the COC, further approvals such as approval from NHAI,

<sup>14</sup> Solvency reclassification of JRPICL to “Red” has been filed with the Hon’ble NCLAT and is pending approval.

<sup>15</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025

<sup>16</sup> Includes CNTL, for which transaction closure has concluded on November 21, 2025

<sup>17</sup> Post September 30, 2025 development



Hon'ble Justice (Retd.) D. K. Jain, and the Hon'ble NCLT shall be sought for transaction closure.

- (v) **JIICL and JRPICL**: After a protracted bidding process which included several extensions of the bid due date, two bids were received on the bid due date of April 30, 2025. Post curing of the bids, the bids were opened in July 2025 when it was observed that bids submitted by both the bidders were even below the Liquidation Values estimated by the independent valuers. It was also observed that there was a significant difference between the bids submitted by the two bidders. In view of the above, IL&FS Deal Team and the FTA presented an analysis to the GEC highlighting the reasons for the significant difference between the bid value submitted by the highest bidder and the values arrived at by the independent valuers. Post deliberations on the matter in August 2025, it was decided by the GEC that the FTA negotiate with the highest bidder for increasing the bid value. Subsequent to discussions with GoJ, the highest bidder submitted revised bids for both JRPICL and JIICL on October 13, 2025<sup>18</sup>. The revised bids are higher than the original bids and are in the process of being analysed and presented to the GEC for its advice on the matter.

## 12.2. CNTL

- (i) Pursuant to receipt of binding bid(s) under a publicly solicited bid process for sale of Respondent No. 1 Group's shareholding in CNTL and receipt of the requisite approvals (such as that of the New Board, the CoC and Hon'ble Justice (Retd.) D.K. Jain), a share purchase agreement was executed between, *inter alia*, ITNL and the H1 bidder (i.e. Cube Highways and Infrastructure II Pte. Limited) ("**Cube**") on December 10, 2020 ("**CNTL SPA**"), post which an application was filed before the Hon'ble NCLT on December 19, 2020 ("**CNTL Sale Application**") seeking approval for consummation of the sale of CNTL to Cube. Certain disputes subsequently arose between the parties in relation to the validity of the CNTL SPA, resulting in disputes before the Hon'ble High Court of Bombay and the Hon'ble NCLT.
- (ii) In June 2022, in order to find an amicable resolution to the sale transaction, Cube approached Respondent No. 1 Group with revised, enhanced and conditional bids. Respondent No. 1 Group and Cube, without prejudice to their stand *qua* the initial bid(s), had engaged in amicable discussions and ironing out the conditionalities associated with the respective enhanced conditional bids. Respondent No. 1 and Cube had not been able to arrive at a consensus on all aspects of the transaction in spite of engaging for 4-5 months on arriving at an amicable settlement. In the context of the above, the New Board resolved to proceed with the alternative option of transfer of CNTL to the InvIT for resolution of CNTL and restructuring of its debt subsequent to the transfer to InvIT. However, this proposal for the resolution of CNTL was subject to the outcome of pending legal proceedings.
- (iii) Subsequently, the following additional affidavits were filed by IL&FS before the Hon'ble NCLT:
- (a) affidavit dated April 18, 2022 placing on record the approval of the creditors' committee of CNTL (the "**CNTL CoC**") on December 8, 2021, by a majority of 69.59% by value, for the proposal for restructuring the debt of CNTL, subject to and conditional upon the entire shareholding in CNTL held by the Respondent No. 1 Group being transferred to the InvIT;
  - (b) affidavit dated April 3, 2023 setting out the interim distribution of an amount aggregating to INR 920 crores to creditors of CNTL after following the procedure approved by the Hon'ble NCLAT *vide* order dated May 31, 2022.
- (iv) In September 2023, Cube again approached IL&FS for an amicable settlement of disputes and submitted a revised non-binding conditional offer with an indicative break up of Lump Sum (LS) Consideration and as interest payment to external lenders. The IL&FS Board, vide circular resolution dated October 3, 2023, accepted the revised non-binding conditional bid offered by Cube and *inter alia* permitted Cube to proceed conducting due diligence to enable it to submit a binding bid.

<sup>18</sup> Post September 30, 2025 development

- (v) Thereafter, Cube submitted a revised binding bid for CNTL (“**Binding Offer**”) in February 2024. The Boards of IL&FS, ITNL and CNTL approved Cube’s Binding Offer in February 2024. Acceptance of Cube’s Binding Offer was communicated to Cube and thereafter the CNTL CoC was informed about the receipt of the Binding Offer from Cube and acceptance of the same by the IL&FS Group.
- (vi) Subsequently, the meeting of the CNTL CoC took place on March 22, 2024. 98.29% of the members of the CNTL COC approved the change in capital structure and control of CNTL in favour of Cube and/ or its affiliate, in accordance with the terms of the Restated CNTL Share Purchase Agreement (**SPA**). The Binding Offer was submitted for Hon’ble Justice (Retd.) D.K. Jain’s consideration and approval vide memoranda dated May 15, 2024, which was followed up with clarifications in the form of additional submissions and memoranda, as desired by Hon’ble Justice (Retd.) D. K. Jain. By a letter dated August 4, 2024, Hon’ble Justice (Retd.) D.K. Jain had *inter alia* while according his approval for Cube’s Binding Offer, made certain observations in relation to the payment of interest only to external CNTL lenders. However, Hon’ble Justice (Retd.) D.K. Jain provided the IL&FS Board the option to go ahead with the transaction with Cube, in case the Board was of the opinion that revival of negotiations with Cube would be time consuming and would delay the entire resolution process of CNTL, subject to the final approval of the Hon’ble NCLT. The observations made by Hon’ble Justice (Retd.) D.K. Jain in his approval were shared with Cube with a request to modify their bid basis the said observations. Cube reverted, *inter alia*, stating that any change in terms of the offer resulting in change in recovery to the external CNTL lenders, would require approval of the CNTL COC which would cause a further delay in closure of the transaction and requested the IL&FS Board to exercise the discretion granted by Hon’ble Justice (Retd.) D.K. Jain to go ahead with the transaction and approach the Hon’ble NCLT for its approval. The IL&FS Board, in its meeting held in September 2024, approved the proposal for approaching the Hon’ble NCLT for its approval of the proposed transaction with Cube.
- (vii) Pursuant thereto, IL&FS filed a further additional affidavit dated November 27, 2024 with the Hon’ble NCLT placing on record, *inter alia*, the Binding Offer and seeking approval of the proposed transaction with Cube.
- (viii) The CNTL Sale Application, along with the applications filed by Cube Highways, was listed before the Hon’ble NCLT on November 29, 2024, December 18, 2024 and January 8, 2025 to enable the Union of India to file its reply to the further additional affidavit filed by IL&FS. Subsequently, by its reply dated January 28, 2025, the Union of India raised no objections to the CNTL Sale Application. In light of the same, the Hon’ble NCLT, during the hearing on January 31, 2025, reserved the CNTL Sale Application along with the applications filed by Cube Highways for orders. The Hon’ble NCLT, *vide* its order dated February 14, 2025, approved the consummation of the sale transaction with Cube. Consequently, other allied applications became redundant and were disposed of through the same order. Pursuant to receipt of the approval from the Hon’ble NCLT the Restated Share Purchase Agreement (“**Restated SPA**”) was executed on March 21, 2025 amongst IL&FS, ITNL, CNTL and Cube Highways.
- (ix) One of the Conditions Precedent to consummation of the CNTL Transaction, to be completed by ITNL/CNTL, is obtaining the approval of the concessioning authority (i.e. NHAI) for the change in control of CNTL. The NHAI vide letter dated March 12, 2025 granted an in-principle approval for consummation of the CNTL Transaction subject to fulfilment of certain conditions, which *inter alia* included settlement of dues of the sub-contractors who worked on the CNTL project. However, since the sub-contractors were creditors of ITNL and not CNTL, these sub-contractors could not be settled as a part of resolution of CNTL under the IL&FS Resolution Framework.
- (x) However, in the interest of facilitating the CNTL Transaction and its timely closure, it was agreed upon between CNTL, ITNL and Cube for Cube to settle the sub-contractor dues at the same percentage as ITNL’s recovery from Cube’s offer for CNTL transaction, on the Closing Date. Subsequently, Cube would be reimbursed by ITNL for an equivalent amount subject to receipt of approval from Hon’ble Justice (Retd.) D.K. Jain (and NCLT, if stipulated by Hon’ble Justice (Retd.) D.K. Jain). Post receipt of approvals from the Boards of ITNL, CNTL and IL&FS, Settlement Agreements, recording the aforementioned arrangement, were executed between CNTL, ITNL, Cube and a majority of the sub-contractors. These Settlement Agreements were submitted to the NHAI, subsequent to which NHAI granted its final approval on August 25, 2025. The relevant Reimbursement Agreement has also been executed amongst ITNL, CNTL and Cube.

- (xi) Pursuant to receipt of final approval from NHAI, IL&FS along with Cube worked towards completion of all Condition Precedents and Pre-Closing Actions, as per the executed Restated SPA and completed the same on September 17, 2025. However, as SREI Infrastructure Finance Ltd (“SREI”) was one of the Unsecured Financial Creditor to CNTL whose claim had been admitted by GT, and considering that the matter regarding SREI Loan Collapsing Application (CA 226 of 2025) was still pending at the Hon’ble NCLT, there was a discussion amongst parties as to the handling of the monies entitled to SREI under the CNTL resolution. Despite deliberations in the matter with the relevant stakeholders, an agreement could not be reached between IL&FS, Cube and SREI, subsequent to which IL&FS approached the Hon’ble NCLT for issuance of interim direction in the SREI Loan Collapsing Application *inter alia* praying for an interim relief that pending hearing and final disposal of CA 226 of 2025, permit CNTL to retain monies expected from their respective resolution/ (interim) distribution processes, which are presently shown as payable to SREI, in a designated escrow account to be intimated and operated by the IL&FS.
- (xii) The matter was listed for hearing on October 6, 2025, whilst recording that a *prima facie* case was made by IL&FS against SREI, the Hon’ble NCLT granted a stay from distribution of the amounts to all lenders under the Restated SPA. As a result, the closing of the CNTL Transaction which, as per the terms of the Restated SPA, should have been initiated latest by October 16, 2025 (20th business day from completion of CPs), could not be done. Thereafter, at the hearing of CA 226 of 2025 before the Hon’ble NCLT on November 4, 2025<sup>19</sup>, IL&FS requested the Hon’ble NCLT to modify the Order dated October 6, 2025, to the extent to allow distribution to other creditors of CNTL and to keep the amounts purportedly due to SREI in a separate Escrow Account. The Hon’ble NCLT by Order dated November 4, 2025, modified the Order dated October 6, 2025, and *inter-alia*, directed distribution to other creditors of CNTL in terms of the Restated SPA and to create a separate escrow account to be operated by NARCL/ SREI for the amounts purportedly due to SREI which amounts cannot be utilised by SREI without leave of the Hon’ble NCLT. Pursuant to the same, IL&FS and Cube initiated the process of transaction closure and the same has been concluded on November 21, 2025<sup>20</sup>.

### 12.3. KSFL

- (i) Pursuant to receipt of binding bid(s) under a publicly solicited bid process in 2019 for sale of ITNL’s shareholding in KSFL to a consortium led by Premier International (“Premier”) and receipt of the requisite approvals (such as that of the New Board, the CoC), an application was filed with Hon’ble Justice (Retd.) D.K. Jain in November 2020, for approval of the sale of shares held by ITNL in KSFL.
- (ii) 2 bids were received in the public bid process. The H1 bid was provided by Premier. In January 2020 and June 2020, applications were filed by the H2 bidder before the Hon’ble NCLT alleging that the sale process was not conducted in a fair manner by IL&FS. Hon’ble Justice (Retd.) D.K. Jain was also made a respondent to these applications (“Braavos Applications”).
- (iii) In view of the above, Hon’ble Justice (Retd.) D.K. Jain did not approve the transaction for sale of KSFL to the H1 bidder and further indicated that he would withhold his approval until the Hon’ble NCLT provided its decision on the Braavos Applications. After various submissions to Hon’ble Justice (Retd.) D.K. Jain, in May 2021, Hon’ble Justice (Retd.) D.K. Jain indicated that his approval was not required for going to the Hon’ble NCLT and Respondent No. 1 could go ahead if it so desired.
- (iv) Accordingly, IL&FS filed an application on July 15, 2021, before the Hon’ble NCLT seeking approval for consummation of the sale of KSFL to Premier (“KSFL Sale Application”).
- (v) Thereafter, the KSFL Sale Application was approved by the Hon’ble NCLT by an order dated June 4, 2024 (as modified by an order dated July 9, 2024).
- (vi) Pursuant to the letter dated June 21, 2024, sent to the Authority, Government of Kerala (GoK), seeking a joint meeting between IL&FS and GoK to discuss the way forward on the proposed sale transaction, a meeting was held on August 14, 2024 between IL&FS

<sup>19</sup> Post September 30, 2025 development

<sup>20</sup> Post September 30, 2025 development

and GoK. In the aforesaid meeting, GoK *inter alia* proposed to take over the project and forwarded the minutes of aforesaid meeting. In the interim, Premier was updated on the aforesaid discussions with the GoK when Premier indicated that it would approach courts against the decision taken by GoK. Basis the decision taken at the IL&FS Board meeting held on August 28, 2024, Premier was advised to resolve the matter of the proposed takeover of the facility by the GoK.

- (vii) Premier filed a Writ Petition before the Hon'ble Kerala High Court (being WP (C) No. 31370 of 2024) *inter alia* challenging the decision taken by GoK in the meeting dated August 14, 2024, and the Hon'ble Kerala High Court *vide* interim order dated September 5, 2024 stayed the decision of GoK to take over the project. IL&FS filed a response to the Writ Petition on October 5, 2024 supporting the Writ Petition to the extent that it aids in consummation of the proposed transaction with Premier in accordance with the Resolution Framework. In the hearing held on October 9, 2024, the Hon'ble Kerala High Court directed GoK to file a counter affidavit to the Writ Petition. No effective hearing has taken place in the matter and GoK is yet to file its reply. The interim order continues to subsist. The matter is now listed for hearing on January 30, 2026.
- (viii) Additionally, a writ petition has been filed by KSFL before the Hon'ble High Court of Kerala at Ernakulam against the Directorate of Sports & Youth Affairs of Kerala and others, being W.P. (C) 38509 of 2024, seeking the release of Rs. 317.89 crore, along with applicable taxes, for outstanding annuities from FY 2019 to 2024. The matter was listed on November 5, 2024, wherein the Hon'ble High Court issued notice to the Government of Kerala. No effective hearing has taken place in the matter since then. During the pendency of the Writ Petition, a subsequent annuity i.e. 11th annuity amounting to Rs. 3.5 Crores has fallen due on April 1, 2025 and additional interest has also accrued on the outstanding annuity. Consequently, the total outstanding sum payable to the Petitioner under the Concession Agreement as on date is INR 349.20 Crores. An additional affidavit has been filed to place on record the further subsequent pending annuities that accrued after the filing of the writ petition. GoK has filed a counter affidavit on October 27, 2025<sup>21</sup> and KSFL is in the process of filing a rejoinder to the same. The next date in the matter is yet to be notified.

#### 12.4. MSEZ

- (i) Certain shareholders of MSEZ had invoked the provisions of the existing shareholders' agreement to acquire Respondent No. 1 Group's stake in this entity at a discount to fair market value. This was subsequently referred by the Hon'ble NCLAT to Hon'ble Justice (Retd.) D.K. Jain. Hon'ble Justice (Retd.) D.K. Jain, vide his order dated December 12, 2019, has directed to follow the provisions of the shareholders agreement.
- (ii) IL&FS issued a right of first refusal notice based on the average of the valuation reports provided by independent valuers (prepared basis projections provided by the management of MSEZ). IL&FS also proposed a process for sale of its shareholding (49.99%) in MSEZ to ONGC, in accordance with the Resolution Framework and the existing shareholders' agreement ("SHA") and sought confirmation from ONGC on the price per share of MSEZ.
- (iii) Pursuant to a couple of iterations, ONGC issued a letter informing ONGC Board's approval for acquisition of 23.04% stake of IL&FS in MSEZ under the ROFR provisions pursuant to Clause 9.3 of the SHA and had also made a stock exchange filing on April 9, 2023 to this effect.
- (iv) IL&FS, thereafter, received a letter from GAIL (India) Limited ("GAIL") dated May 18, 2023, indicating their interest in acquiring the remaining 26.96% of IL&FS's equity stake in MSEZ at the share price agreed between IL&FS and ONGC and on the same terms and conditions as offered to ONGC. The GEC approval followed by IL&FS Board approval was received on June 5, 2023 for the proposed sale of 49.99% of the equity stake held by IL&FS in MSEZ to ONGC (23.04%) and GAIL (26.96%) respectively, at a price of INR 35 per equity share. However, the GAIL transaction could not be progressed due to breakdown in negotiations between ONGC and GAIL regarding passing on certain voting rights to GAIL. In view thereof, GEC decided to annul the ONGC GAIL Transaction.

<sup>21</sup> Post September 30, 2025 development



- (v) Pursuant to issuance of a fresh RoFR letter dated February 19, 2024 by IL&FS, under the provisions of Clause 9.3 of the SHA on March 13, 2024, ONGC confirmed its intent to exercise its RoFR and provided its RoFR acceptance letter dated April 1, 2024 confirming acquisition of all of IL&FS stake in MSEZ, along with its affiliate MRPL, for a total consideration of INR 87,50,00,000/- (Indian Rupees Eighty Seven Crores and Fifty Lakhs only).
- (vi) On April 18, 2024, IL&FS Board passed a Circular Resolution approving to proceed with the transaction at a sale value of INR 87,50,00,000/- (Indian Rupees Eighty Seven Crores and Fifty Lakhs only) (determined in accordance with the valuation mechanism prescribed under the SHA, and as determined through the Valuation Reports provided by RBSA and PwC (“**Valuers**”)); without obtaining a performance guarantee from ONGC and MRPL (as the Proposed Transaction is under the relevant provisions of the SHA, and both ONGC and MRPL are public sector enterprises). The CoC Meeting was held on May 2, 2024, however, the required percentage of approval could not be obtained due to concerns regarding the dated valuation of the Sale Shares
- (vii) As advised by GEC and IL&FS Board, a letter was sent to ONGC and other shareholders on August 29, 2024 seeking formal confirmation to initiate requisite steps, as required under the relevant clause(s) of SHA, for undertaking fresh valuation process as on September 30, 2024 and ONGC to confirm its continued interest in the transaction. After receiving ONGC’s confirmation, the valuers (RBSA and PwC) were appointed and their Valuation Reports dated December 17, 2024 were received, reflecting the RoFR value based on valuations as of September 30, 2024.
- (viii) Following GEC approval dated December 17, 2024, the IL&FS Board passed a resolution dated December 24, 2024, approving the RoFR price computation of INR 121.77 crore for the sale of IL&FS’s 49.99% stake (2,50,00,000 equity shares) in MSEZ at a per-share price of INR 48.7 and the submission of a fresh RoFR notice to ONGC.
- (ix) Accordingly, a RoFR notice was issued to ONGC on December 30, 2024 and ONGC, vide its letter dated February 7, 2025, confirmed that ONGC and its affiliate i.e. MRPL, together are exercising the RoFR for the proposed sale of entire 2,50,00,000 equity share of MSEZ representing 49.99% of Paid-up capital held by IL&FS at a total consideration of INR 121.77 crore.
- (x) IL&FS Board passed a resolution dated March 04, 2025, approving and taking on record the total consideration of INR 121.77 Crores, in aggregate, offered by ONGC for the acquisition of 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of MSEZ, constituting 49.99% (forty nine point nine nine per cent) of the issued, subscribed and paid up share capital of MSEZ, held by IL&FS, in a manner such that 1,15,20,000 (One Crore Fifteen Lakhs And Twenty Thousand) equity shares of MSEZ held by IL&FS, would be transferred to ONGC; 1,34,80,000 (One Crore Thirty Four Lakh And Eighty Thousand) equity shares of MSEZ held by IL&FS, would be transferred to MRPL, an affiliate of ONGC and consummation of the transaction, subject to receipt of relevant approvals in accordance with the resolution framework.
- (xi) Thereafter, CoC Meeting was convened on March 17, 2025. The voting window was opened on March 20, 2025 and closed on April 21, 2025. After due consideration, the IL&FS COC, by a majority of 73.69% (seventy three point six nine per cent) approved the proposed transaction. Subsequently, approval from the Hon’ble Justice (Retd) D K Jain was received vide letter dated May 3, 2025. Following receipt of the requisite approvals, an application was filed before the Hon’ble NCLT and vide its order dated October 7, 2025<sup>22</sup>, the Hon’ble NCLT approved the transaction for sale of IL&FS’s stake (49.99%) to ONGC and MRPL in the manner described in Para (x) above.
- (xii) As part of the condition precedent to the transaction with each of ONGC and MRPL, as recorded in section 4.1(a)(iii) of the share purchase agreement executed with them, there was a requirement to furnish valuation report under Section 50CA and 56(2)(x) of the

<sup>22</sup> Post September 30, 2025 development

Income Tax Act read with Rule 11UA of the Income Tax Rules 1962 in respect of the sale shares constituting IL&FS' 49.99% stake in MSEZ. Upon approaching the valuer and the tax advisor for procuring the valuation report and opinion under the aforementioned sections of the Income-tax Act, 1961, IL&FS was informed that there is likely to be certain adverse tax implications due on IL&FS, as the seller, which is likely to arise basis the valuation methodology that needs to be adopted under the aforementioned provisions of the Income-tax Act, 1961. Consequently, the capital gains tax implication of the transaction, to be consummated with each of ONGC and MRPL, is likely to be higher than the total purchase consideration to be received pursuant to monetization of IL&FS' 49.99% stake in MSEZ. Hence, IL&FS is exploring the option to approach the Hon'ble NCLAT and/or the relevant Authority(ies) to seek exemption under that Section 56(2)(x) of the Income Tax Act, 1961, basis a notification of the Central Board of Direct Taxes i.e., Notification No. 40/2020, GSR 421(E), dated June 29, 2020 and Notification No. 42/2020, GSR 423(E), dated June 30, 2020 that exempts certain transactions/resolution carried out under Section 241-242 of the Companies Act to seek a relief stipulating that such exemption be extended to all IL&FS group companies which are being resolved under the IL&FS Resolution Framework, in particular under Section 241-242 of the Companies Act.

## 12.5. ITPCL

- (i) Following the Hon'ble NCLAT's order dated December 1, 2021 passed in I.A. No. 59 of 2021, ITPCL's financial debt stands restructured as of September 30, 2023 in terms of the circular issued by the Reserve Bank of India on June 7, 2019 titled "*Prudential Framework for Resolution of Stressed Assets*". Post implementation of the financial debt restructuring, ITPCL has been categorised as a Green entity.
- (ii) Thereafter, in furtherance of the order dated May 14, 2024 passed by the Hon'ble NCLAT in I.A. No. 4471 of 2021, ITPCL had initiated steps for implementation of the Supplementary Plan for restructuring operational/capex debt of ITPCL. As per the Supplementary Plan (part of the overall restructuring plan), the revised payout of 33.16% of the admitted claim was agreed to be paid to the capex/operational creditors. Further, as part of implementing the Supplementary Plan, ITPCL will, insofar as claims of operational/capex creditors that remain the subject matter of adjudication (whether categorised as such by the GT – the Claims Management Agency as part of the claims management process and/or is *sub judice* before the Hon'ble NCLT under Section 66 of IBC/avoidance application(s) filed by IL&FS/ITPCL), as a without prejudice step, deposit their respective pay-out entitlement (as envisaged under the Supplementary Plan) in an escrow account till appropriate order(s) are passed *qua* such claims.
- (iii) In view thereof, ITPCL has implemented a supplementary plan for restructuring Operational & Capex creditors and has disbursed instalments to those creditors who have signed the settlement agreement.
- (iv) **Transfer of license of the Jetty Project** – Following receipt of approval(s) from Hon'ble Justice (Retd.) D.K. Jain, Hon'ble NCLT and Tamil Nadu Maritime Board, the jetty project license which was in the name of Porto Novo Maritime Ltd. (PNML) has been transferred to ITPCL against payment of Rs. 11.05 crores. The provision for this payout has been incorporated in the cashflow of the company under the Restructuring process.
- (v) Additionally, the New Board has also decided to take necessary steps towards re-launching the stake sale process of ITPCL on an '*as is where is*' basis, in parallel to the restructuring exercise underway. The New Board also directed ITPCL to make all efforts for the sale process, by which ITPCL will be resolved ultimately and accordingly accorded its approval for appointing a financial transaction advisor. A public bidding process was launched on November 24, 2023. The last date to submit EOI was December 18, 2023. EOI process elicited a good response, with 18 (eighteen) prospective bidders with strategic and financial interests submitting their EOIs. Out of the 18 (eighteen) EOI applicants, 17 (seventeen) EOI applicants were deemed eligible and were provided access to the data room on January 22, 2024 for due diligence purposes. After multiple extensions, the date for bid submission was decided as April 11, 2025. Bids have been duly received from 5 (five) bidders on the bid submission date. Post curing of technical bids, the financial bids were opened on May 28, 2025 and subsequently cured. Currently, obtaining the Board approval(s) for the H1 bid is under process. Pursuant to which, the

proposal is to be placed before the relevant CoCs in line with the IL&FS Resolution Framework.

## 12.6. IIML

- (i) IL&FS Investment Managers Limited (“**IIML**”) established in 1986, is a listed company incorporated for managing private equity funds for leading Indian and international institutions. 8 entities (1 holding, 5 subsidiaries and 2 joint ventures) form part of the IIML Group.
- (ii) The process for sale of IL&FS’s 50.42% stake held by the IL&FS Group in IIML (“Proposed Transaction”) was launched with the invitation for Expressions of Interest (“**EOI**”) on December 21, 2023.
- (iii) 17 participants submitted EOIs, and 13 were evaluated as compliant and eligible to participate in the Proposed Transaction by the transaction advisors. Two out of the three bids received were found to be compliant. Discussions are ongoing with the bidder (who has submitted the highest bid) to increase their bid value. Pursuant to receipt of response from the bidder, next steps would be determined in discussion with the GEC.

## 12.7. SUCRL

- (i) SUCRL was incorporated in the year 2015 as a 50:50 joint venture between the Government of Rajasthan (“**GoR**”) and IEDCL. IEDCL and the GoR executed Shareholders Agreement dated March 24, 2015 (“**SHA**”) governing their respective obligations in relation to their shareholding in SUCRL.
- (ii) The SHA *inter alia* contains certain provisions restricting IEDCL’s right to sell its stake in SUCRL. Accordingly, IEDCL cannot monetise its entire shareholding stake without a waiver of the restrictive covenants.
- (iii) SUCRL had in the period between February, 2018 and July, 2018, i.e. prior to the appointment of the New Board, advanced an inter-corporate deposit to IL&FS to the tune of INR 173.23 Crore (“**IL&FS ICD**”). This amount remains payable by IL&FS as on date and currently reflects as approximately INR 178 Crore (comprising INR 173.23 crore as principal amount and INR 4.76 crore as the interest thereon as of October 15, 2018) in the claims admitted against IL&FS by GT.
- (iv) IEDCL approached the GoR to explore a potential process for the sale of IEDCL’s stake in SUCRL (and potentially the sale of GoR’s stake in SUCRL) by way of letters from IEDCL dated December, 11, 2019, July 22, 2020, October 21, 2021 and January 17, 2022. Thereafter, the GoR issued orders dated June 14, 2022, and August 3, 2022, forming a joint working committee consisting of members of the GoR, IEDCL and SUCRL to run a bidding process to determine a valuation for the sale of IEDCL’s stake (and potentially the GoR’s stake in SUCRL), on the condition that the GoR be bound to take “any decision” basis the outcome of such exercise. Thereafter, SUCRL launched a public bidding process for the sale of IEDCL’s stake (and potentially GoR’s stake) in IEDCL pursuant to an Invitation for Expressions of Interest dated April 27, 2023 and Request for Proposal dated December 23, 2023 (“**RFP**”).
- (v) Under the terms of the RFP bids were invited under two scenarios: (a) 100% (one hundred percent) stake held by both IEDCL and GoR (“**Scenario 1**”); and (b) 50% (fifty percent) stake held by IEDCL (“**Scenario 2**”). On receipt of bids IEDCL and the GoR would identify a scenario for conduct for the potential sale with the highest public bidder (“**Selected Scenario**”).
- (vi) Pursuant to the public bidding process SUCRL received public bids from 3 (three) bidders on February 16, 2024. The highest bid for Scenario 1 was INR 205.11 (Indian Rupees Two Hundred and Five Crore and Eleven Lakh only) and the highest bid received for Scenario 2 was 85.11 Crore (Indian Rupees Eighty Five Crore Eleven Lakh only). The board of IL&FS at its meeting dated March 13, 2024 approved communication to the

GoR that IL&FS was fine to proceed with the highest bid received under either Scenario 1 or Scenario 2.

- (vii) The bids received pursuant to the RFP had a validity of 6 (six) months and accordingly was set to expire on August 16, 2024. Under the terms of the RFP, SUCRL is required to reach an agreement regarding the extension of validity with the bidders at least 15 (fifteen) days prior to their expiry i.e. by August 1, 2024.
- (viii) The GoR issued an office note from the Department of Finance bearing ID No. 1824000674 dated July 8, 2024 (“**Office Note**”), issuing the following directions to its administrative department:
  - (a) IEDCL will only be permitted to exit SUCRL in favour of the GoR. IEDCL should not be permitted to sell its stake to any other person;
  - (b) That the highest bid amount of INR 85.11 Crore received for Scenario 2 will be considered as the valuation of IEDCL’s stake for this purpose.
  - (c) Half of the amount of the IL&FS ICD is ‘attributable’ to the GOR i.e., 86.50 crore and would be adjusted against the above amount of INR 85.11 Crore.
  - (d) The administrative department should negotiate with the board of IL&FS to bring in the above proposal to fruition and to persuade the board of IL&FS to make an application to the NCLAT to have the Resolution Framework amended to this effect.
  - (e) In case IL&FS approaches the “bench” (presumably referring to the NCLAT/NCLT), for approval of an alternative mechanism to sell its 50% stake in SUCRL, the GoR should file an application to present its position.
- (ix) Subsequently on July 9, 2024, the GoR issued directions to the Rajasthan Renewable Energy Corporation Limited to communicate the above directions to the concerned. Thereafter, on July 16, 2024, the GoR issued a letter to IL&FS (“**GoR Letter**”), requesting IL&FS to accord its consent to the transfer of IEDCL’s shares to the GoR in the manner provided for in the Office Note.
- (x) As the ICD adjustment mechanism proposed by GoR is not permissible under the Resolution Framework, IL&FS filed an application before the Hon’ble NCLAT on September 26, 2024 (I.A. 6869 of 2024) praying that the GoR be directed to purchase IEDCL’s stake in SUCRL on a bilateral basis, or to otherwise to provide its consent to IEDCL for sale of its stake in SUCRL to third party, subject to public process. The GoR, thereafter, filed a new application (I.A. 1326 of 2025) to which IL&FS filed its reply on April 3, 2025.
- (xi) During the hearing held on July 21, 2025, the counsel appearing on behalf of GOR submitted that while the proposal submitted by IL&FS has been placed before the Cabinet of the GOR and they have taken note of the same, more time is sought (on instructions of the GOR) to enable the Cabinet to take its decision on the same. The Hon’ble NCLAT directed as follows: (i) Last opportunity is granted to GOR to decide on the proposal given by IEDCL / IL&FS. In the event no instructions are received from the GOR before the next date of hearing, the matter will be decided on merits; (ii) matter to be listed on August 29, 2025. On August 29, 2025, the matter was not taken up and was adjourned for hearing on September 26, 2025. Meanwhile, IL&FS’s legal counsels sent an email to the registry of the Hon’ble NCLAT and the counsel for GoR, opposing the request for further adjournment of the matter.
- (xii) During the hearing on November 6, 2025<sup>23</sup>, the matter was taken up, and the counsel appearing on behalf of GoR submitted the order dated November 3, 2025, passed by the Energy Department, GoR, whereby the GoR consented to the purchase of 50% shareholding of IEDCL in SUCRL at a valuation of INR 85.11 crores. The counsel of IL&FS submitted that in view of the order of the GoR and with both parties being present in court, the GoR order may be taken on record, and the applications may be disposed of accordingly. However, the Hon’ble NCLAT directed the counsel for GoR to place the order on record by way of an affidavit within 2 (two) weeks. An affidavit to the aforesaid

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extent has been filed by the counsel for GOR on November 24, 2025<sup>24</sup>. The next date of hearing in the matter is December 1, 2025.

## 12.8. ITUAL

- (i) IL&FS Township & Urban Assets Limited (ITUAL) is a 100% subsidiary of IL&FS. ITUAL has 2 wholly owned Subsidiaries namely Sabarmati Capital One Limited (“SCOL”), Sabarmati Capital Two Limited (“SCTL”) and 40% equity stake in Hill County Properties Limited (“HCPL”) which are being liquidated/ monetized. ITUAL also holds 50% equity stake in PDCOR Limited (“PDCOR”) jointly with Government of Rajasthan (GOR).
- (ii) In 2011, Gujarat International Finance Tec-City Company Limited (“GIFTCL”) had issued a letter of allotment to ITUAL, proposing to allot overall Development Rights (“DR”) of 7.7 million square feet in Gujarat International Finance Tec-City (“GIFT City”) for an aggregate consideration of INR 580 crore of which ITUAL paid a payment of Rs 323 Crore and was allocated 4.77 million square feet. ITUAL has used some of the DR for the construction of 2 building and now ITUAL is left with 13,34,113 (Thirteen Lakhs Thirty Four Thousand One Hundred and Thirteen ) square feet of DR. ITUAL had requested to surrender the DR rights to GIFTCL however GIFTCLT has instead issued a Revised Letter of Allotment (RLOA) in October 2023 to develop the DR the 1.3 million square feet within a period of 4 years from the date of the RLOA failing which penalties will be applicable.
- (iii) IL&FS has launched an advertisement for the sale of 100% stake sale of the ITUAL equity together with all ITUAL’s assets including but not limited to the Development Rights (including indirect acquisition of PDCOR Shares but excluding indirect acquisition of SCOL, SCTL and HCPL) on an ‘as is where is basis’. The Sale process was launched on October 31, 2024 and 10 EOIs received by January 31, 2025. Due diligence underway by the EOI applicants and the Bid Due Date is December 1, 2025.

## 12.9. IPRWL

- (i) IPRWL, a 100% subsidiary of IL&FS, is a special purpose vehicle for transportation of water from the Mahanadi river at Cuttack to Paradip for the Paradip Refinery Project of Indian Oil Corporation Limited (“IOCL”). Vide contract dated January 29, 2010, IPRWL and IOCL set out the terms governing the project on a build-own-operate-transfer (“BOOT”) basis for a period of 25 years from the commercial operations date i.e. June 2014. In terms of the said contract, IL&FS must own atleast 51% equity stake in IPRWL till the end of the contract period i.e. May 2039 and IOCL has the right to stake ownership for upto 49% of the share capital when offered on sale. Additionally, IOCL’s consent is required for (i) sale of IL&FS’ 51% or more equity stake and (ii) change in ownership and operational and management control of IPRWL.
- (ii) In October 2018, IL&FS had approached IOCL to ascertain its interest in acquiring IPRWL at a fair value, however, after consideration IOCL in year 2019 conveyed its inability to acquire 100% equity stake in IPRWL.
- (iii) Parallely, IL&FS had during August 2019 engaged with Morgan Stanley Investment Management Private Limited for acquisition of IL&FS’s 100% equity stake in IPRWL. However, due to continued absence of consent/waiver from IOCL *qua* the change in ownership and operational and management control of IPRWL, including clearance of the technical parameters for and/or the technical partner for the proposed bidder, this monetisation effort had to be aborted in or around September 2021.
- (iv) In November 2022, IL&FS received an email from Indian Oil Tanking Ltd. (“IOTL”) expressing preliminary interest in acquiring IL&FS’ 100% equity stake in IPRWL. IOCL has 49.38% in IOTL with the balance shareholding held by Adani Group (49.38%) and UTI Fund (1.24%). The New Board had approved bilateral discussions with IOTL subject to necessary waiver/consent.

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- (v) IL&FS had requested upfront waivers from IOCL, in relation to prior consent requirements and pre-emptive rights of IOCL under the BOOT Agreement, RFP, conditions to contract and bid documents (including addendums and modifications), to engage with IOTL. However, no response was received.
- (vi) On account of IOCL failing to provide any response / grant its waiver despite several requests, IL&FS on May 24, 2023 filed an application before the Hon'ble NCLAT (being I.A. 2834 of 2023) *inter alia* seeking a direction to be issued to IOCL to either: (i) acquire 100% (one hundred percent) shareholding in IPRWL on an 'as is where is basis' at a fair valuation, or in the alternative; (ii) forthwith grant its consent/ waiver as per the terms of the BOOT Agreement and the RFP to enable IL&FS to sell its 100% shareholding to a successful bidder, per the process contemplated under the Resolution Framework. Vide order dated November 22, 2024, the Hon'ble NCLAT disposed of I.A. 2834 of 2023 with the direction that that *"ILF&S has to be permitted to proceed to give it to successful bidder as per the process contemplated under the resolution framework. We make it clear that the successful entity should be one who is eligible as per the terms of the BOOT Agreement and have relevant technical knowhow to carry on the project."*
- (vii) Pursuant to the Hon'ble NCLAT's order dated November 22, 2024 permitting IL&FS to proceed with the sale of its 100% equity shareholding in IPRWL under the Resolution Framework, IL&FS initiated the public sale process for monetisation of its stake in IPRWL on an "as is where is basis".
- (viii) In furtherance thereof, IL&FS issued an invitation for Expression of Interest ("EOI") on July 29, 2025 for acquisition of 100% of its shareholding in IPRWL. Following the issuance of the EOI, various prospective bidders submitted queries seeking clarifications on technical and commercial aspects of the transaction. In response, IL&FS issued Addendum 2 dated October 01, 2025<sup>25</sup>, addressing specific concerns raised by bidders.
- (ix) Separately, certain technical considerations arising from the nature of the queries have necessitated consultations with relevant stakeholders of IPRWL. In view of the time required for such consultations and to arrive at a practical solution to address all concerns, IL&FS has extended the last date for submission of EOIs. The revised timeline for submission of EOIs will be uploaded on the IL&FS website shortly once finalised internally.

### 13. Key Challenges

Set out below are details of the key challenges that are being faced by the Respondent No. 1 Group in the resolution of 4 domestic Group entities:

#### 13.1. IECCL

- (i) The resolution of IECCL through sale of Respondent No. 1 Group's entire equity stake (42.25%) in IECCL ("**IECCL Transaction**") commenced in October 2020 through launch of a public bid process. Ten expressions of interest were received, including an expression of interest from key management personnel of IECCL ("**IECCL Management**"). After running the public bid process twice over a period of around eight months, no bids were received and hence IL&FS decided to terminate the public bid process. In view of the interest evinced by IECCL Management in the resolution of IECCL, a Swiss challenge process was launched with the initial bidder being a consortium comprising Almas Global Opportunity Fund ("**Almas**"), IECCL Management and Markolines Pavement Technologies Ltd ("**Consortium**"). The binding bid submitted by the Consortium was approximately 27% of the average liquidation value of IECCL, computed by independent valuers.
- (ii) In view of the low bid value, the New Board directed the Resolution Consultant to advise on the way forward for IECCL resolution. As per the analysis presented by the Resolution Consultant to the New Board, Respondent No. 1 had two options – either to continue with the ongoing sale process under the Swiss Challenge Method or to file for insolvency of IECCL under Section 7 of the IBC. As per the Resolution Consultant, the

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preferred option for Respondent No. 1 would be to continue with the ongoing Swiss challenge process given the higher potential for recovery by the lenders and quicker completion of resolution. Based on the recommendation of the Resolution Consultant, the New Board approved the bid submitted by the Consortium as the initial bid.

- (iii) Subsequently, a counter-bid process was launched in April 2022 in which Roadway Solutions India Infra Limited was the only counter-bidder. On the bid due date, Roadway Solutions India Infra Limited did not submit a responsive bid in terms of the request for proposal issued for the IECCL Transaction. Hence, the Consortium was chosen as the H1 bidder and the bid submitted by it as the highest bid.
- (iv) In the IECCL CoC, Respondent No. 1 Group companies have a voting share of approximately 66.3%. As per the distribution working prepared by the Resolution Consultant, Respondent No. 1 Group would be entitled to receive approximately INR 2 crores from the H1 bid value. The highest bid was presented to the IECCL CoC in November 2022. The e-voting window for the IECCL CoC was opened on February 2, 2023.
- (v) ICICI Bank, on behalf of the consortium of lenders of IECCL, expressed concerns of the external lenders to Hon'ble Justice (Retd.) D.K. Jain against the IECCL resolution process conducted by IL&FS and the bid submitted by the Consortium. ICICI Bank also filed an application (I.A. No. 31 of 2023) before the Hon'ble NCLT requesting it to set aside the plan for IECCL resolution proposed by IL&FS and to direct for re-starting the resolution process. The main issues of the consortium of lenders of IECCL were: (a) the bid value was significantly lower than the average liquidation value as well as the cash with IECCL; (b) Respondent No. 1 Group should not be allowed to vote in the IECCL CoC; and (c) while the lenders are required to take a significant haircut, non-IL&FS equity shareholders would benefit post resolution of IECCL. IL&FS filed its response before the Hon'ble NCLT in I.A. No. 31 of 2023 *inter alia* highlighting that the challenges raised therein were premature, since the sale/ resolution process of IECCL was still at the stage of CoC voting and since as per the Resolution Framework, approval of Hon'ble Justice (Retd.) D.K. Jain and thereafter the Hon'ble NCLT was required in order to conclude the sale/ resolution process of IECCL to the Consortium. The reliefs sought in the Application challenging the downward revision of ICICI Bank's admitted claims by the Claims Management Consultant were rejected by the Hon'ble NCLT by an order dated May 15, 2024, and thereafter ICICI Bank withdrew I.A. No. 31 of 2023, as recorded by the Hon'ble NCLT in its order dated August 13, 2024, with liberty to approach the appropriate forum at the appropriate stage.
- (vi) Representatives from Respondent No. 1 met ICICI Bank officials on March 2, 2023, to address the concerns of the lenders and to find a solution for resolution of IECCL. It was discussed that ICICI Bank, along with other lenders, would deliberate on the possible solutions and present these to Respondent No. 1. A joint lenders meeting was held on March 23, 2023, to discuss the way forward for resolution of IECCL. In the meeting, the lenders did not suggest any alternate solutions for resolution of IECCL nor did they put forth any demands for making the offer by the consortium acceptable to the lenders. At the request of the IECCL CoC members, the deadline for e-voting was extended up to June 30, 2023. The bid submitted by the consortium was expiring on June 30, 2023.
- (vii) Since the IECCL CoC had not accepted the bid submitted by the consortium, prior to expiry of the e-voting window, IL&FS requested the consortium to extend validity of its bid. The consortium agreed for extension of its bid up to July 31, 2023 subject to IL&FS allowing it to interact directly with the external lenders of IECCL to convince them for accepting its offer. The GEC agreed to the consortium's condition and extended the e-voting window up to July 15, 2023.
- (viii) The consortium initiated a discussion with the external lenders of IECCL and presented to them an improved offer. Since the discussion between the external lenders and the consortium was still underway on the improved offer, the e-voting window was extended up to July 31, 2023. The consortium then submitted its final improved offer on July 24, 2023. As per the improved offer, in addition to the original bid, the Consortium agreed to offer the following: (a) commitment to get released bank guarantees amounting to INR 300 crore; in case it fails to do so, it shall pay an additional amount of 75% of the

devolved bank guarantee; (b) commitment to share 10% of the Nagaland project arbitration award in access of INR 100 crore and subject to a maximum of INR 25 crore; and (c) commitment to offer up to 5% equity stake in IECCL against the undischarged liabilities subject to the consortium having at least 75% equity stake in IECCL on a post-issue basis. Further, the consortium extended its bid validity up to December 31, 2023.

- (ix) On July 4, 2023, IL&FS became aware that the successful consortium for the Pawan Hans Transaction (divestment of Government of India's stake in Pawan Hans), which *inter alia* included Almas, was disqualified from the transaction. IL&FS hence wrote a letter to Almas seeking clarifications on: (a) whether Almas had been disqualified from the Pawan Hans transaction; (b) whether any action had been initiated against Almas or its officials by any authority or government body; and (c) whether Almas had been debarred or blacklisted from making investments in India. Almas responded to the letter mentioning that: (a) it had not received any notice pertaining to disqualification from the Pawan Hans transaction; (b) it was not aware of any action initiated against it or its officials; and (c) it had not been debarred nor blacklisted from undertaking investments in India.
- (x) Post review of all correspondences between Almas and IL&FS, various documents pertaining to the said transaction including adverse judicial orders and DIPAM notice on Pawan Hans disqualification, the legal advisors of the IL&FS Board provided the following opinion on Almas' continued eligibility for the IECCL Transaction:
  - (a) Almas (being part of the Star 9 Mobility consortium which has been disqualified from Pawan Hans divestment) has not contravened any of the listed eligibility criteria for the IECCL Transaction as per the process note for the IECCL Transaction and hence to that extent it remains eligible for the IECCL Transaction. However, upon being questioned on the Pawan Hans disqualification by IL&FS, as per legal opinion sought, Almas has misrepresented facts in its responses to these questions (raised by IL&FS), which forms a reasonable basis for attracting provisions of fraudulent practices as per provisions of the process note for the IECCL Transaction; and
  - (b) It was further opined that "given the fact that the Central Government disqualified Star 9 Mobility with the approval of the Alternate Mechanism (duly empowered by Cabinet Committee on Economic Affairs) comprising of, amongst others, the Minister of Finance (who is also in charge of the Ministry of Corporate Affairs), if IL&FS still wishes to proceed with Almas as the Initial Bidder in the IECCL Transaction, it may consider seeking the views of the Ministry of Corporate Affairs in this regard".
- (xi) The Boards of IL&FS, IFIN and IECCL, took the following decisions in September 2023:
  - (a) Approved the Improved Offer provided by the Consortium for the IECCL Transaction and place the same before the IECCL COC for its approval; and
  - (b) In parallel, IL&FS to inform the Ministry of Corporate Affairs ("MCA") about it continuing with the Consortium for the IECCL Transaction and the rationale for the same. It should also provide the legal opinion on the issue of Almas' eligibility in light of its disqualification from the Pawan Hans Transaction, to the MCA.
- (xii) As per the directions of IL&FS Board, a letter dated October 11, 2023 was sent to the MCA informing about IL&FS engaging with Almas for the IECCL Transaction, along with legal opinion on this issue and MCA's directions were sought in this regard, if any. IL&FS has not received any response / communication from MCA post issuance of this letter.
- (xiii) In October 2023, external lenders of IECCL informed IL&FS that in an independent search carried out by them (through an external agency) on the eligibility of the Consortium members for IECCL Transaction under section 29A of the IBC, it was found that IEA Garrison LLP is ineligible. Subsequent to this, IL&FS held couple of rounds of discussions with the Consortium to find a solution to this issue. Post these discussions IEA Garrison informed IL&FS that it has decided to exit the Consortium. Subsequent to

this, in December 2023, the Consortium provided necessary documents in relation to the change in composition of the Consortium. The Revised Consortium now comprises of Almas and Markolines. The same were reviewed by legal advisors for the IL&FS Board and were found to be in order. Subsequently, the Board of IL&FS in January 2024 approved the change in the composition of the Consortium.

- (xiv) The 3<sup>rd</sup> meeting of the IECCL COC was held on February 5, 2024 for presenting the Improved Offer made by the Consortium. Subsequent to this, IECCL COC members raised several queries in relation to (a) the mechanics of the Improved Offer; (b) indicative distribution of the Improved Offer as per IL&FS Distribution Framework; and (c) eligibility of Howen (aka Almas) for the IECCL Transaction in view of its disqualification by DIPAM from the Pawan Hans Divestment. All queries raised have been responded to.
- (xv) The e-voting window for the IECCL COC to vote on the Improved Offer was opened on April 15, 2024 for 30 days, which was further extended to May 31, 2024. However, Howen, pursuant to further negotiations with certain external lenders of IECCL, submitted, prior to closing of voting on the Improved Offer, a Second Improved Offer on May 25, 2024 for IL&FS' consideration. In view of the receipt of the Second Improved Offer the voting on the Improved Offer was stopped.
- (xvi) The IL&FS Board in its meeting held on June 17, 2024 approved the Second Improved Offer made by the Consortium for the IECCL Transaction. Further, vide an email addressed to the GEC, the external lenders of IECCL requested for a discussion with the Consortium on the Second Improved Offer made by the Consortium for IECCL Transaction. Hence, the IL&FS Board in the aforementioned meeting also approved any subsequent improved bid that the Consortium may provide for the IECCL Transaction. It also provided its approval for placing the Second Improved Offer and any subsequent improvements to it to the IECCL COC for its approval.
- (xvii) Negotiations continued between the external lenders of IECCL and the Consortium, and after a couple of rounds of discussions, the Consortium, via letter dated July 7, 2024, provided the '**Third Improved Offer**', valid up to August 14, 2024. As per the Third Improved Offer, the Consortium offered the following in addition to what was offered as part of the earlier offers: (a) 1 equity share of IECCL for every 15 shares of IECCL held by the Consortium, irrespective of the Consortium holding at least 75% post-issue equity in IECCL; (b) the Consortium shall pay a minimum of INR 400 crores towards lump sum consideration (INR 295 crores) and devolved New BGs; and (c) the Lump Sum Consideration attributable towards Resolution Process Cost and Statutory Dues shall be compensated by the Consortium to the IECCL lenders.
- (xviii) The Third Improved Offer was approved by the GEC vide memo dated July 16, 2024. Further, basis the IL&FS Board approval received on June 17, 2024, the Third Improved Offer was placed before the IECCL COC in the 4<sup>th</sup> meeting of the IECCL COC held on July 29, 2024. The e-voting window for voting on the Third Improved Offer was opened on August 26, 2024 and was slated to be kept open till October 30, 2024. Further, the Consortium also extended the validity of its Third Improved Offer up to October 30, 2024. However, another round of negotiations was held between the lenders and the Consortium on October 22, 2024, pursuant to which the Consortium vide letter dated October 25, 2024 submitted Fourth Improved Offer.
- (xix) The Fourth Improved Offer provided: (a) lump sum consideration of INR 350 crore; (b) any payment made towards statutory dues (as per IL&FS Distribution Framework) and RPC from the lump sum consideration shall be re-imbursed to the IECCL COC from IECCL cash flows post transaction closure; (c) to pay in full towards invoked New BGs upon its devolvement; (d) to replace all uninvoked New BGs on the closing date; (e) commitment to release INR 300 crore of Other BGs from a total pool of Other BGs amounting to INR 904 crore. In case it is unable to release Other BGs amounting of INR 300 crore, then it shall pay 100% of such shortfall amount; (f) to share 50% of the Nagaland Project arbitration award received by IECCL, without any associated conditions or limits; (g) to issue to the creditors, fresh shares of IECCL, such that post-issue they cumulatively hold 12% stake in IECCL. Further, the issuance of such fresh shares to the creditors shall happen along with the preferential equity issuance to the

Consortium in lieu of the consideration paid by it for the IECCL Transaction. The Fourth Improved Offer being better than the Third Improved Offer was approved by the GEC and was placed before the IECCL COC for its approval. Also Howen, vide email dated November 23, 2024 informed IL&FS, that it has terminated participation of Markolines from the Consortium. Thus effectively, post exit of Markolines from the Consortium the successful bidder for IECCL Transaction is just Howen and there is no Consortium in existence. The GEC and subsequently the Boards of IL&FS, IFIN and IECCL approved exit of Markolines from the Consortium as well as Howen's Fourth Revised Offer.

- (xx) An e-voting window was opened for the IECCL COC to vote on the Fourth Improved Offer from Howen. The e-voting window was scheduled to close on March 7, 2025. IECCL COC had approved the Fourth Improved Offer by more than 66% votes. However, pursuant to discussions between Howen and ICICI Bank, on March 6, 2025, Howen sent an addendum to its Fourth Improved Offer. The addendum provided, as part of its Financial Proposal, payment to the BG issuing bank (in case the BG has devolved) any amounts received in the concerned project to cover the devolved BG amount. In view of this addition, basis legal opinion, the GEC decided to open a new e-voting window for the IECCL COC to vote on the latest Financial Proposal provided by Howen vide its addendum issued on March 6, 2025. Accordingly, a new e-voting window for the IECCL COC was opened on March 11, 2025 and closed on April 21, 2025. The IECCL COC approved the latest offer from Howen with 82.58% approval votes.
- (xxi) Pursuant to this, the New Board of IL&FS vide circular resolution dated May 23, 2025, the Board of IFIN vide circular resolution dated May 28, 2025 and the Board of IECCL in its meeting held on May 28, 2025 took on record the IECCL COC's approval for Howen's latest offer for IECCL Transaction and approved approaching Hon'ble Justice (Retd.) D.K. Jain and the Hon'ble NCLT seeking its approval for sale of IL&FS Group's entire equity stake in IECCL to Howen. A draft of the application to be submitted to Hon'ble Justice (Retd.) D.K. Jain is under preparation.
- (xxii) In September 2025, Howen has set up an Indian SPV (100% owned by Howen) – Howen Infra Ventures India Pvt. Ltd – which shall be the entity purchasing IL&FS Group's entire equity stake in IECCL as well as the Undischarged IL&FS Group Liabilities shall also be novated in favor of it. As per the Process Note for IECCL Transaction, Howen Infra Ventures needs to submit various undertakings / declarations which will need to be approved by the New Board of IL&FS, followed by IFIN and IECCL for it to be recorded as the purchasing entity. Howen Infra Ventures has submitted these documents on October 21, 2025<sup>26</sup>. Once these documents are found to be in order by IL&FS' legal counsel the same shall be placed before the relevant Boards for its approval.
- (xxiii) Given that the latest offer from Howen which has been approved by the IECCL COC, has many elements which were not present at the time when the Draft SPA was prepared (basis which Howen provided its first offer) and that Howen has proposed to make preferential equity allotment to itself as well as to the IECCL lenders, the Draft SPA needed modification. The modified Draft SPA is currently being reviewed by the legal counsel of Howen, and comments from them are awaited.
- (xxiv) Once the Draft SPA is finalized and the relevant Boards approve Howen Infra Ventures as the purchasing entity, the proposal will be submitted to Hon'ble Justice (Retd.) D.K. Jain for consideration and approval.
- (xxv) Separately, IL&FS had filed before the Hon'ble NCLAT, I.A. No. 5036 of 2023 *inter alia* seeking relief for capital write down of Category II entities/entities that receive Category II Bids. IL&FS filed an affidavit in the aforesaid application, *inter alia* clarifying that the relief sought are not in relation to the monetisation process currently being conducted for IECCL, and that any capital write down relief, if granted should not be made applicable to the current monetisation process being conducted for IECCL. ICICI Bank on behalf of the external lenders filed an application (being I.A. No. 3587 of 2024) *inter alia* seeking extension of capital write down relief, if granted, to the current monetisation process of IECCL. The same was opposed by IL&FS as well as the

<sup>26</sup> Post September 30, 2025 development

Consortium on account of the same possibly derailing the monetisation process for IECCL. The Hon'ble NCLAT *vide* order dated 26.09.2024 *inter alia* passed the following directions: (a) the resolution process of IECCL which commenced from 13.01.2021 needs to be completed irrespective of pendency of I.A. No. 5036 of 2023 and it is clarified that the prayers made in I.A. No. 5036 of 2023, IECCL shall be treated to be excluded; (b) it is clarified that the ICICI led lenders consortium shall be at liberty to press for its objection on the extinguishment of its debt for payment of 42.25% shareholding of IECCL in the ongoing resolution process.

- (xxvi) ICICI Bank on behalf of the lenders has since then not made any submissions in the application. I.A. 5036 of 2023 which is listed for hearing on December 01, 2025.

### 13.2. RIDCOR

- (i) RIDCOR is a 50:50 joint venture company between Respondent No. 1 and the Government of Rajasthan, which has been engaged in improvement and management of various state highways under partnership and development agreements entered into with the Government of Rajasthan on build operate transfer toll basis. It has under its management constructed more than 1500 kms of state highways in Rajasthan which are all operational and toll is being collected from users of these stretches.
- (ii) RIDCOR is currently categorized as a "Red" entity and resolution of this entity amongst others, is also being evaluated for transfer to the InvIT subject to requisite approvals. In accordance therewith, Respondent No. 1 requested Government of Rajasthan for its approval to transfer its equity stake to the InvIT under the provisions of the share purchase agreement executed between Respondent No. 1 and Government of Rajasthan. In addition, it was proposed to Government of Rajasthan that the InvIT may buy their 50% stake at the same value.
- (iii) Basis various deliberations with Government of Rajasthan (GoR), GoR suggested running an independent public bid process to determine independent value of RIDCOR basis the bids received and suitable steps to be taken thereafter. Based on the approval received from the government, an evaluation committee consisting of 7 members was formed (including 2 members from Respondent No. 1) and the public bid process was commenced with the appointment of legal and financial transaction advisors by RIDCOR.
- (iv) In June 2023, Expression of Interest (EOI) was floated and ten (10) bidders had submitted their interests. All of them had been shortlisted by RIDCOR. Subsequently, VDR (Virtual Data Room) was opened for all the bidders. The due diligence had begun for the shortlisted bidders. The Request for Proposal (RFP) was under finalisation by the Evaluation Committee and SBI Caps. However, in the interim the validity of the Expression of Interest submitted by various applicants had expired.
- (v) Subsequently, by way of an Addendum to the EOI dated July 8, 2024, applicants were invited to resubmit the expressions of interest and fresh applicants were also invited to submit expressions of interest, pursuant to the aforesaid addendum, 6 (six) applicants had submitted expressions of interest. Thereafter, RIDCOR issued an RFP dated October 22, 2024, inviting bids from the shortlisted applicants. Thereafter, 2 (two) bidders submitted bids for the proposed transaction. Pursuant to the submission of the bids, the H1 Bidder was identified for the proposed transaction. GoR held negotiations with the H1 bidder and asked the H1 bidder to improve its offer. GoR instructed RIDCOR to engage with the H1 bidder on improving its offer or revert with alternate options. IL&FS was awaiting further directions from GoR on the next steps with respect to the ongoing sale process. However, no response was received from GoR and the bid validity expired on October 22, 2025<sup>27</sup>.
- (vi) In parallel, on September 05, 2025, Roadstar Investment Managers Limited submitted a non-binding, lump-sum offer of ₹2,100 Crores for the acquisition of 100% equity shares of RIDCOR, based on a lockbox date of March 31, 2024. In addition, it was proposed that all liabilities of Roadstar Infra Private Limited would be assumed and settled by the Roadstar Trust with the respective lenders. The said offer has been submitted by

<sup>27</sup> Post September 30, 2025 development



RIDCOR to the Government of Rajasthan (GoR) and IL&FS for their consideration and further directions. However, responses from both shareholders are presently awaited.

- (vii) Additionally, the Hon'ble NCLAT vide order dated March 07, 2025 passed in I.A. 5174 of 2024 filed by PNB seeking *inter alia* interim distribution for RIDCOR, directed for interim distribution for RIDCOR, subject to the procedure to be followed for interim distribution. However, PNB in total disregard of the procedures of interim distribution auto debited an amount of INR 645 crores from RIDCOR's account on March 12, 2025, without waiting for the requisite approvals from the RIDCOR Board and the New Board, and in excess of the amounts they were entitled to. Subsequent, IL&FS/RIDCOR filed an application before the Hon'ble NCLAT, being I.A. 2495 of 2025, seeking refund of the excess amount of Rs. 4,71,34,634 into the account of RIDCOR. The application is currently pending adjudication and is next listed for hearing on December 01, 2025. Further, PNB filed an application before the Hon'ble NCLAT on July 16, 2025, vide I.A. No. 4103 of 2025, seeking reclassification of RIDCOR from a 'Red' entity to a 'Green' entity. RIDCOR filed a reply to the said application on September 26, 2025. Additionally, the RIDCOR Board, upon the recommendation of A&M, approved the interim distribution to Phase-II senior lenders on August 27, 2025. The same was subsequently approved by the New Board of IL&FS at its meeting held on September 01, 2025. Pursuant thereto, RIDCOR made an interim distribution of ₹205,75,14,519 to the Phase-II lenders on September 24, 2025. I.A. 2495 of 2025 and I.A. 4103 of 2025 are listed for hearing on December 01, 2025.
- (viii) Separately, RIDCOR has a wholly owned subsidiary called RIDCOR Infra Projects Limited ("**RIPL**"), which is outside the resolution framework and moratorium approved by the Hon'ble NCLAT. RIPL is currently in default to its lenders and a debt restructuring plan has been submitted to the lenders which is under approval. RIPL had filed an application before the Hon'ble NCLAT *inter alia* praying to collapse transactions entered into between IFIN, RIDCOR and other IL&FS Group entities ("**IFIN-RIPL Transactions**") (being I.A. No. 5058 of 2023). The New Board of IL&FS and the board of IFIN have also approved the proposal received to collapse such loans of around INR 250 crores. Accordingly, a Substitution Agreement dated August 6, 2024 was executed between IFIN, RIPL, Hill County Properties Ltd. ("**HCPL**"), IL&FS Airport Limited, and IECCL. The Hon'ble NCLAT vide order dated August 8, 2024 took the said Substitution Agreement on record and permitted the unwinding and collapse of the IFIN-RIPL Transactions and directed GT to recognise IFIN as the lender of HCPL in place of RIPL. Additionally, all the senior lenders have initiated proceedings before the Debt Recovery Tribunal ("**DRT**"). In one such proceeding filed by Punjab National Bank ("**PNB**"), being TA No. 154/2022, the DRT, by its order dated May 27, 2025, directed RIPL to pay a sum of ₹259,43,95,434.05 along with interest at the rate of 11% p.a. to PNB. Subsequently, RIPL filed an appeal before the Debt Recovery Appellate Tribunal ("**DRAT**") on July 23, 2025; however, the same was dismissed at the preliminary stage due to non-compliance with the mandatory pre-deposit requirement. Thereafter, RIPL filed a writ petition before the Hon'ble High Court of Rajasthan, Jaipur on September 19, 2025, challenging the aforesaid DRT order, which is currently under the scrutiny of the Registry of the Hon'ble High Court.

### 13.3. SSTL Settlement

- (i) NHIDCL, the concessioning authority, and SSTL had arrived at a settlement under the MoRTH Guidelines *qua* stuck projects in relation to the project, which entailed construction, operation and maintenance of Z-Morh Tunnel including approaches on the Srinagar Sonmarg Gumri Road section of National Highway No. 1. The settlement envisaged a net settlement payment of INR 409.36 crores to SSTL. Implementation of the settlement is subject to receipt of approvals under the Resolution Framework. The settlement proposal was filed before Hon'ble Justice (Retd.) D.K. Jain; however, the same has been stalled due to ongoing litigation between the parties.
- (ii) NHIDCL had provisionally insisted, and continues to insist, on withholding INR 122.48 crores from the net settlement payment of INR 409.36 crores, citing restrictions on the encashment of performance bank guarantees provided by ITNL for the Zojila tunnel EPC contract. This restriction stems from the order dated October 15, 2018 of the Hon'ble NCLAT. ITNL objects to this withholding, including the amount withheld, due to the separate nature of the projects and the distinction between SSTL and ITNL as distinct corporate entities. Moreover, NHIDCL's insistence on withholding the INR 122.48 crores persisted even after the extension of the performance bank guarantees, as mandated by the Hon'ble NCLAT's order dated December 20, 2022 in I.A. 1796 of 2020.

The order instructed the guarantee issuing banks to extend the guarantees for another six months. However, in anticipation of an imminent settlement, ITNL/SSTL has been extending the bank guarantees periodically through mutual agreement and with the expectation of a prompt resolution. Further, SSTL and ITNL have proposed to NHIDCL to consider having only one security, i.e., either hold the performance bank guarantees which would be extended from time to time or release the said guarantees and withhold cash from the settlement.

- (iii) NHIDCL filed an application before the Hon'ble NCLAT, I.A. 5066 of 2023, seeking an extension of the aforementioned Bank Guarantees. Vide order dated March 19, 2024, the said application was disposed of basis IL&FS' statement that the bank guarantees were already active.
- (iv) Additionally, NHIDCL communicated to SSTL to finalize the settlement with the ITNL sub-contractor, who was involved in the project, in accordance with the Resolution Framework. Based on discussions with the GEC, the ITNL sub-contractor agreed to settle all dues against payment of a certain amount from the proposed settlement. Subject to the withholding/bank guarantee impasse getting addressed, SSTL/ITNL and subject to the eventual settlement terms being acceptable to SSTL/ITNL, SSTL/ITNL will be filing a supplementary memorandum before Hon'ble Justice (Retd.) D.K. Jain.
- (v) In the interim, IL&FS filed I.A. 2919 of 2023 before the Hon'ble NCLAT *inter alia* seeking a direction to be issued against NHIDCL to grant its consent for the foreclosure of the SSTL project and to execute the Agreed Form Settlement Agreement (subject to the approval of Hon'ble Justice (Retd.) D.K. Jain) without imposing any further conditions or insisting on any further deductions/withholding. Vide order dated November 22, 2024, the Hon'ble NCLAT passed an order allowing the application subject to the undertaking given on behalf of IL&FS that the bank guarantees in respect of the ITNL Project would be kept alive.
- (vi) Subsequently, an appeal has been filed on behalf of NHIDCL before the Hon'ble Supreme Court challenging the aforesaid order, registered as Civil Appeal No. 1193 of 2025. Vide order dated February 24, 2025, the Hon'ble Supreme Court has issued notice in the matter and stayed the order dated November 22, 2024 passed by the Hon'ble NCLAT. Pleadings have been completed in the matter; however, no effective hearing has taken place since February 24, 2025. The next date in the matter is December 10, 2025.

#### 13.4. TWIC and NTADCL

- (i) NTADCL was incorporated on February 24, 1995, to implement an Integrated Water Supply and Sewerage Project aimed at improving potable water and sewerage infrastructure in Tirupur, Tamil Nadu.
- (ii) In the past, Government of Tamil Nadu ("GOTN") has requested that stake of IL&FS in TWIC and NTADCL be sold to Tamil Nadu Infrastructure and Fund Management Corporation Limited ("TNIF"). Appointment of valuers had been undertaken for TWIC and NTADCL, and post receipt of the valuation report for TWIC and NTADCL, IL&FS had received a non-binding offer from TNIF for acquisition of IL&FS' stake in TWIC and NTADCL, which offer was negotiated, discussed, evaluated and subsequently accepted by IL&FS. However, TNIF did not wish to proceed with this transaction and the process terminated in December 2021.
- (iii) Thereafter, in January 2022, GOTN informed IL&FS that it was interested in purchasing the shares held by IL&FS in TWIC only, and that GOTN would nominate Tamil Nadu Urban Finance & Infrastructure Development Corporation Limited, a GOTN undertaking functioning under the Department of Municipal Administration and Water Supply, for purchasing the shares. While IL&FS had requested GOTN to select an independent valuer which will be jointly appointed by IL&FS and GOTN/ nominee of GOTN, there has been no response from GOTN on the same.
- (iv) The New Board has noted specific provisions in the NTADCL and TWIC shareholder agreements that, amongst others, require the consent of AIDQUA (an investor shareholder, who has litigated the validity of an approved corporate debt restructuring scheme of NTADCL, which matter is currently sub-judice before the Hon'ble Supreme Court). In the past, AIDQUA was approached to discuss the non-binding offer of TNIF, however, AIDQUA has briefly alleged that IL&FS' actions are not in a manner consistent

with requirements of the various agreements and that IL&FS is attempting to side step the actions awaiting the judgement of the Hon'ble Supreme Court. Once the final judgement of the Hon'ble Supreme Court is pronounced, renewed efforts will be undertaken to resolve this deadlock and proceed towards finalisation of a transaction for sale of shares held by IL&FS in TWIC and NTADCL, which will be subject to the requisite approvals that are required to be obtained in terms of the Resolution Framework.

- (v) With respect to the proceedings before the Hon'ble Supreme Court filed by AIDQUA (being Civil Appeal 6857 of 2018), AIDQUA, vide affidavit dated May 4, 2023 filed before the Hon'ble Supreme Court, has stated its intention to exit NTADCL by either: (a) selling its shares back to NTADCL by way of buy-back (or via cancellation of its shares); or (b) selling its shareholding to the other disputing shareholders of NTADCL in consideration of an appropriate price based upon the terms of various contracts between AIDQUA, TWICL and/or NTADCL. For determining the appropriate price, AIDQUA has proposed the following three (3) valuation mechanisms:
- (a) **Valuation Mechanism 1:** Cost of capital at the rate of 10.9% compounded annually – purportedly equivalent to the rate that was applicable for debts provided by senior lenders of NTADCL prior to CDR, resulting in current valuation of AIDQUA's shares at INR 709.19 crores;
  - (b) **Valuation Mechanism 2:** Cost of capital at the rate of 10.6% compounded annually – purportedly equivalent to the average compounded rate offered to various lenders whose debt was converted to equity, resulting in current valuation of AIDQUA's shares at INR 678.69 crores;
  - (c) **Valuation Mechanism 3:** Cost of capital at the rate of 9.4% compounded annually - purportedly equivalent to the rate claimed by NTADCL from IL&FS in relation to deductions made by IL&FS in 2002, resulting in current valuation of AIDQUA's shares at INR 539.45 crores.
- (vi) When the matter was listed for hearing on April 24, 2024, the counsel appearing for the Government of Tamil Nadu as well as NTADCL stated that the valuation mechanisms proposed by AIDQUA were not agreeable to them. In view of AIDQUA's request to consider an exit proposal, the Hon'ble Supreme Court vide order dated April 24, 2024 directed the Government of Tamil Nadu to obtain instructions on whether they would like to buy out AIDQUA's share in NTADCL and to indicate a figure in this regard. AIDQUA was also directed to obtain instructions for the same and come up with a reasonable exit valuation.
- (vii) Subsequent to the aforesaid order, AIDQUA filed an Affidavit dated July 9, 2024 before the Hon'ble Supreme Court *inter alia* stating the following:
- (a) AIDQUA is agreeable to directions that may be passed by the Hon'ble Supreme Court as to a reasonable per annum cost of capital for the purpose of valuation of AIDQUA's shares; and
  - (b) GOTN may be directed to purchase AIDQUA's shares or, alternatively, NTADCL may be directed to buy back AIDQUA's shares.
- (viii) Furthermore, GoTN filed an Affidavit dated May 7, 2024 (received by IL&FS on July 19, 2024) before the Hon'ble Supreme Court *inter alia* stating the following:
- (a) GoTN has infused public funds in NTADCL without any returns and further investing public funds by buying AIDQUA's shares is neither financially prudent nor is it in public interest;
  - (b) The present matter is a dispute between Tamil Nadu Water Investment Company, IL&FS, Tirupur Infrastructure Development Company and AIDQUA;
  - (c) In any event, the present proceedings are arising out of an interim order passed in the proceedings by TWICL, Tirupur Infrastructure Development Company and IL&FS in relation to oppression and mismanagement. GoTN was neither a party to the original share purchase agreement nor the original proceedings and was implicated later by way of an application for implementation of CDR;
  - (d) Therefore, the Hon'ble Supreme Court ought to direct the proceedings in CP 18/2007 pending before Hon'ble NCLT, Chennai to be decided expeditiously.

- (ix) The next date of hearing before the Hon’ble Supreme Court is yet to be notified.

**Repayments Defaults by NTADCL qua IL&FS :**

- (x) IL&FS had, in 2002, sanctioned to NTADCL a total amount of INR 180 crores (“**IL&FS Senior Loan**”), a subordinate debt of INR 66.50 crores (“**IL&FS Subordinate Debt**”) and a subordinate debt in the nature of Debt Service Reserve Funds of INR 15 crores (“**DSRF**”) to NTADCL (collectively, the “**IL&FS Funding Support**”) towards the Project.
- (xi) Of the total amount of the IL&FS Senior Loan, INR 90 crores was raised and further disbursed to NTADCL by raising long-term borrowings through debt securities of 30 years' tenor in the US market under the United States Agency for International Development (“**USAID**”) Program (“**USAID Portion**”). The remaining portion of the IL&FS Senior Loan, i.e., the balance INR 90 crores, was disbursed by IL&FS to NTADCL in tranches. These disbursements were subsequently reimbursed by/refinanced through loan proceeds from Asian Development Bank (“**ADB**”) (the “**ADB Refinancing**”), as per the Loan Agreement dated August 5, 2002 bearing Loan reference no. 1871-ND (“**ADB Loan Agreement**”) with ADB read with letter dated July 19, 2005 by which ADB had approved a commitment of INR 156.50 crores to the Project. Since ADB had approved a commitment of INR 156.50 crores to the Project, the IL&FS Subordinate Debt was also refinanced through the ADB Refinancing. The loan advanced to IL&FS by ADB in terms of the ADB Loan Agreement was also guaranteed by the Government of India in terms of a Guarantee Agreement dated August 5, 2002 (the “**Guarantee Agreement**”).
- (xii) Further to the Common Loan Agreement, and to secure, *inter alia*, the IL&FS Funding Support (excluding the DSRF), an Indenture of Mortgage dated February 20, 2003, was executed at Tirupur between NTADCL and Industrial Development Bank of India (IDBI), acting as the Security Agent.
- (xiii) In accordance with the terms of the Common Loan Agreement and other related arrangements, IL&FS was entitled to levy certain charges and deductions while disbursing the USAID Portion to NTADCL. Accordingly, at the time of disbursement on September 25, 2002, IL&FS made deductions totalling INR 41.24 crores from the total disbursed amount of INR 90 crores, towards the following:

<b>Deduction of various fees :</b>		<b>Rs in Crs</b>
Project Management Fees	9.60	
Cost relating to USAID loan	15.15	
Upfront Fees	0.67	
Merchant Banking Fees	10.04	
Out of Pocket expense	5.78	41.24

- (xiv) IL&FS, vide its letter dated September 25, 2002, informed NTADCL of these deductions. Subsequently, NTADCL, by its letter dated October 8, 2002, acknowledged receipt of INR 90 crores (net of deductions) towards the USAID loan proceeds for the Project.

**Corporate Debt Restructuring Schemes entered into by NTADCL and proceedings before the CLB, Chennai**

- (xv) Thereafter, due to the weakening financial position of NTADCL, it entered into corporate debt restructuring schemes from time to time, resting with the third corporate debt restructuring (“**Third CDR**”) formulated on or about 2010. To this intent, a Master Restructuring Agreement (“**MRA**”) dated March 29, 2012 was entered into by NTADCL with its lenders.
- (xvi) It is pertinent to note that, under the Master Restructuring Agreement (MRA), NTADCL made an irrevocable acknowledgement that the total dues payable to IL&FS towards the Senior Loan (pre-restructuring) amounted to INR 180 crores as of April 1, 2011. The MRA was executed solely for the benefit of NTADCL to enhance the viability of the Project by converting 30% of the debt into equity. Consequently, the principal amount

owed to IL&FS was reduced by INR 51.55 crores. Through this debt-to-equity conversion of INR 51.55 crores, NTADCL effectively saved approximately INR 68.61 crores in interest payments (up to September 2025) that would otherwise have been payable to IL&FS. Furthermore, since the conversion of a portion of the debt into equity, NTADCL has not declared any dividends, resulting in no return on IL&FS’s equity investment of INR 51.55 crores.

(xvii) Below given are the details of exposure of IL&FS to NTADCL :

(A) Total Exposure as per Change ID No. 90004044	(B) Total amount repaid by the Debtor/ Company	(C) Total equity exposure	(D) Claims pending, if any
IL&FS Portion:  (1) INR 180.00 crores (Secured Senior Loan)  (2) INR 66.50 crores (Subordinate Debt – 2 <sup>nd</sup> mortgage/ charge)	INR 127.08 crores (Secured Senior Loan)	(1) IL&FS Ltd investment in NTADCL equity Rs. 89.25 crores (No. of shares – 89245454)  (2) Tamilnadu Water Investment Company Ltd. (TWICL) is subsidiary of IL&FS and promoter of NTADCL hold equity investment of INR 172.29 crores (No of shares – 172294133)  Therefore IL&FS Group equity exposure in NTADCL is <b><u>INR 261.54 crores</u></b>	(1) Secured senior loan – INR 52.92 crores (principal amount) (2) Interest on (1) above – INR 17.35 crores (3) Subordinated Debt – INR 66.50 crores (4) Debt Service Reserve Fund (DSRF) – INR 15_crores (5) Equity Exposure – INR 261.54 crores (including holding through subsidiary TWIC)  Total IL&FS Group claim / exposure (including equity ) – <b><u>INR 413.31 crores</u></b>

**Note:** In addition to the above exposure in column A, IL&FS has also extended Debt Service Reserve Fund (DSRF) Rs 15 crores (unsecured) to NTADCL.

**Audits commissioned by NTADCL and proceedings before the Hon’ble NCLT, Mumbai Bench**

(xviii) Subsequently, IL&FS understands that on or about November 26, 2018, NTADCL Board decided to appoint, M/s R Bupathy and Co. (the internal auditor) and M/s R Sundararaman and Co. to assess again the veracity of deductions made by IL&FS under the Common Loan Agreement in disbursing the USAID funds to NTADCL.

(xix) The said auditors’ reports set out the following:

- (a) Report of M/s R. Sundararaman & Co., Chartered Accountants, dated February 16, 2019 (“**Sundaraman Report**”) set out that deductions made by IL&FS to the tune of Rs. 12.42 crores are non-tenable and unjustified and that NTADCL is entitled to interest on the said sum from 2002-03 which amounts to Rs. 62.35 crores and accordingly NTADCL’s claim against IL&FS was Rs. 74.78 crores (approx.); and
- (b) Report of M/s R. Bhupathy & Co., Chartered Accountants, dated February 18, 2019 (“**Bhupathy Report**”) opined that IL&FS had made non-tenable deductions of Rs. 12.42 crores. For interest computation 3 scenarios were stated and the same were quantified @ 9.5% from 2002-03.

- (xx) Pertinently, the above audits were commissioned by NTADCL although there were no directions from any judicial forum authorising the said audit.
- (xxi) Subsequently, NTADCL in or about January 2020 filed CA No. 511 of 2020 before the Hon'ble NCLT *inter alia* seeking (i) set-off of dues payable by NTADCL to IL&FS against alleged dues payable by IL&FS to NTADCL and (ii) an order exempting NTADCL from continuing with its debt service obligations to IL&FS pending disposal of Company Application No. 32 of 2010 in Company Petition No. 18 of 2007 before the Chennai Bench of the Hon'ble NCLT. However, the Hon'ble NCLT had not granted NTADCL the interim relief sought in CA 511 and NTADCL continued making scheduled repayments of its admitted dues till November 2022, even during the pendency of CA 511.
- (xxii) It is pertinent to note that no opportunity was given to IL&FS to verify and/ or refute the findings in the above audit reports before the same were submitted to the NTADCL Board and/ or filed with the Hon'ble NCLT, Mumbai Bench in CA 511.
- (xxiii) More pertinently, NTADCL admitted and acknowledged in C.A. 511 that the aggregate outstanding amount repayable to IL&FS is INR 172.91 crores (as on December 31, 2019) comprising *inter alia* INR 91.41 crores towards the USAID Portion of the IL&FS Senior Loan.
- (xxiv) In the meantime, and in absence of the Hon'ble NCLT having granted the relief sought in CA 511, NTADCL continued making scheduled repayments of its admitted dues till November 2022, even during the pendency of CA 511.

**Prepayment Proposal and defaults by NTADCL in repayment of the IL&FS Senior Loan and application filed by IL&FS before the Hon'ble NCLT, Mumbai Bench**

- (xxv) Thereafter, since December 2022, NTADCL has stopped servicing its scheduled debt obligations towards IL&FS and has defaulted on the repayments to IL&FS. Furthermore, NTADCL also issued a letter dated December 20, 2022 to its consortium of lenders including IL&FS ("**Consortium**") setting out a prepayment plan seeking early settlement of all the outstanding loans of NTADCL aggregating to Rs. 47.12 crores to the Consortium. It is pertinent to note that as a part of such prepayment plan, NTADCL has unauthorizedly and unilaterally shown its debt to IL&FS as 'NIL', despite a sum of Rs. 144.05 crores, being due and payable by it to IL&FS and despite the statutory auditors of NTADCL (M/s Manohar Chowdhry & Associates) on behalf of NTADCL *vide* email dated May 21, 2022 seeking balance confirmation from IL&FS as of March 31, 2022.
- (xxvi) As of April 2023, NTADCL has prepaid the other outstanding term loans (as on March 31, 2023) to all consortium members except IDBI Bank. It is the stand of IL&FS that the prepayment proposal prepared and implemented by NTADCL is a unilateral, deliberate and an unauthorised attempt at disregarding the loan extended by IL&FS to NTADCL, which was also consistently acknowledged by NTADCL annually from March 31, 2013 (FY 2012-2013) till March 31, 2022 (FY 2021-2022), prior to the prepayment proposal being prepared and implemented by it.
- (xxvii) Aggrieved by the above unilateral action taken by NTADCL, IL&FS filed an application, being CA 52 of 2024 ("**CA 52**"), before the Hon'ble NCLT seeking *inter alia* for NTADCL to continue repaying the repayment instalments as and when they fall due. Thereafter, the Hon'ble NCLT passed an order dated March 5, 2024 ("**March 5 Order**") in CA 511 of 2020 directing NTADCL to "*not exercise any set off right till final disposal of the present application, and the loan shall be paid as falls due*". Pursuant to an appeal filed against the March 5 Order, the Hon'ble NCLAT partially modified the March 5 Order and the direction to NTADCL remained only to "*not exercise any set off right till final disposal of the present application*". Pertinently, the Hon'ble NCLAT expressly noted that it has not commented on the merits of the pending applications before the Hon'ble NCLT.
- (xxvii) The Hon'ble NCLT by way of order dated June 26, 2025, dismissed CA 511, *inter-alia*, on the ground that the Hon'ble NCLT cannot pass any orders/ directions sought by NTADCL unless leave is granted by the Hon'ble NCLAT in view of the moratorium being in force against IL&FS and its Group entities. The Hon'ble NCLT also held that



any order permitting set off would indirectly result into the recovery of the alleged fraudulent charges and that any order exempting NTADCL from its further service of obligations could only be passed after adjudication of the alleged fraud. Further, the Hon'ble NCLT by the foregoing order dated June 26, 2025, dismissed CA 52, *inter-alia*, on the ground that NTADCL's exclusion of the outstanding principal debt amount of INR 52.92 crores was a "*unilateral act which does not bind IL&FS*" and that "*no direction for reinstatement is required to be issued*". The Hon'ble NCLT also stated that the directions sought by IL&FS for recovery of overdue amounts are "*in nature of recovery proceedings and lies within the jurisdiction of Civil Courts only*". Accordingly, CA 511 and CA 52 were disposed of by the Hon'ble NCLT.

(xxviii) Subsequently, NTADCL filed a limited appeal challenging the said order before the Hon'ble NCLAT. In particular, NTADCL contended that the moratorium applies to NTADCL as well and thus it should be clarified that if any proceedings are initiated by IL&FS, it will be open to NTADCL to raise the contention of the moratorium being applicable to it. The said appeal was dismissed by the Hon'ble NCLAT vide order dated November 06, 2025<sup>28</sup> while clarifying that "*in event, any application is filed by IL&FS in any Court, it shall be open for the appellant to raise all pleas available in the law and order impugned shall not preclude the appellant to raise any such plea*".

(xxviii) The wilful default by NTADCL is still persisting and as on September 2025, NTADCL has defaulted in re-payment to the extent of **INR 61.62 crores** (including principal, monthly interest and Penal Interest) and the total outstanding amount including future receivables and default is **INR 70.27 crores** (as on September 2025). The aforesaid is taking into consideration the principal and interest repayment instalments that NTADCL has not paid to IL&FS from December 2022 to till date.

(xxix) Separately, NTADCL has been removed from the moratorium vide the August 2025 Affidavit filed before the Hon'ble NCLAT. Further, IL&FS has issued notice of loan default to NTADCL and given last opportunity to regularize loan repayments with interest. IL&FS is now in the process of considering next steps for initiating proceedings against NTADCL.

#### **Judicial / Regulator's Orders on the issue**

(xxx) In the meanwhile, NTADCL also filed a complaint dated January 2, 2024 (referred to as the "**NTADCL RoC Complaint**") with the Registrar of Companies-Coimbatore ("**RoC-Coimbatore**") seeking directions from the RoC-Coimbatore to (i) restrain directors nominated directly or indirectly by IL&FS on the board of NTADCL ("**IL&FS Nominee Directors**") from participating on the agenda items related to the IL&FS Senior Loan as it is allegedly a "conflict of interest" agenda item and (ii) refer to the SFIO to investigate the disbursement of the IL&FS Senior Loan.

(xxxi) The RoC-Coimbatore issued a letter dated March 5, 2024 *inter alia* advising the IL&FS Nominee Directors against participating on conflict of interest agenda items till the time the matter is under consideration ("**RoC Interim Letter**"). IL&FS has filed a response to the NTADCL RoC Complaint and the RoC Interim Letter *vide* letter dated March 11, 2024. The aforesaid matter is presently under consideration before the RoC-Coimbatore, and further directions are yet to be passed in the matter.

(xxxii) Separately, IL&FS was in receipt of a letter dated July 1, 2024 from the RoC-Coimbatore, seeking its representation in respect of NTADCL's request for registration of satisfaction of charge created on assets of NTADCL. In response, by a letter dated July 11, 2024, IL&FS apprised the RoC-Coimbatore:

- (a) of the facts and circumstances surrounding NTADCL's repayment default in respect of the IL&FS Senior Loan and the pending proceedings relating thereto;

<sup>28</sup> Post September 30, 2025 development

- (b) that in terms of the MRA lenders of NTADCL, including IL&FS, have the “right of recompense” (“**RoR**”), i.e., if, in the opinion of the lenders, the profitability and cash flows of NTADCL so warrant, the lenders shall be entitled to receive “recompense” for the reliefs and sacrifices extended by them to NTADCL in terms of the Third CDR and the MRA (aggregating to INR 210 crores at the time), subject to the conditions in the relevant financing documents. M/s S. Sonny Associates, Chartered Accountants, appointed by the lenders of NTADCL for validating and certifying the computation of the RoR amount payable by NTADCL, has computed the total RoR amount in line with the applicable CDR guidelines as INR 69.83 crores (with IL&FS’s share being INR 14.53 crores) by a letter dated June 3, 2023;
  - (c) a sum of INR 62,50,00,475 (as of July 10, 2024) was outstanding, due and repayable to IL&FS by NTADCL in respect of the IL&FS Senior Loan, in addition to the RoR amount of INR 14.53 crores; and
  - (d) in light of the above, IL&FS is objecting to the proposed removal/ vacation/ modification/satisfaction of charge created by NTADCL over its assets.
- (xxxiii) The RoC-Coimbatore, by its order dated August 5, 2024 (“**August 5 Order**”), *inter alia* observed that the charge holders, including IL&FS, had unanimously opposed the release/ satisfaction of charge against NTADCL and therefore, refused to accede to the request made by NTADCL to release the charge and disposed off the matter.
- (xxxiv) Aggrieved by the August 5 Order, NTADCL preferred a Writ Petition No. 30011/2024 before the Hon’ble Madras High Court, *inter alia* praying that the August 5 Order be quashed and that the RoC-Coimbatore be directed to register the satisfaction of charge as per NTADCL’s representation. In response, IL&FS has placed its stand on record by way of affidavits filed in the said writ petition.
- (xxxv) During the hearing on March 14, 2025, the Hon’ble Madras High Court directed the RoC-Coimbatore to consider the representations of the parties with respect to modification of charge in terms of Section 83 of the Companies Act, 2013 and accordingly disposed of the writ petition. A copy of the order is yet to be made available on the website of the Hon’ble Madras High Court.
- (xxxvi) Based on the application of NTADCL to the Registrar of Companies, Coimbatore, the ROC Coimbatore vide its letter dated April 15, 2024 had sought the response of IL&FS to the application of NTADCL. IL&FS vide its letter dated April 28, 2025 had made a representation to the ROC Coimbatore with a copy to ROC Maharashtra and to the Secretary, Ministry of Corporate Affairs. The ROC Coimbatore vide its letter dated May 21, 2025 rejected the below three prayers of NTADCL and disposed of the application of NTADCL:
- (a) Alter the charge amount of the Charge created by NTADCL in favour of Security Trustees;
  - (b) Direct the charge holders to release the charge documents; and
  - (c) the charge amount is greater than the actual liability of the creditors
- (xxxvii) The ROC Coimbatore vide its email dated August 28, 2025 had informed IL&FS and all other lenders that its Order dated May 21, 2025 had been cancelled and the proceedings conducted on April 29, 2025 would continue
- (xxxviii) In view of the above, IL&FS had submitted its reply to ROC Coimbatore dated September 25, 2025 with a copy to the Ministry of Corporate Affairs (MCA), stating among other things that the charges and securities created in favour of IL&FS must remain intact to protect IL&FS’s legitimate interest as a secured creditors.
- (xxxix) In the meantime, IL&FS received an email /letter dated September 16, 2025 from M/s Venkat & Rangaa LLP, CA, a CAG (Comptroller & Auditor General of India) appointed auditors for audit of financial statements for FY 2022-23 and 2023-2024 asking details about deduction made way back in 2002-2003 as covered above. Though NTADCL is not a Government owned 51% entity and without any shareholders approval of appointing such auditors through CAG and also, constantly not allowing IL&FS Nominee Directors

to act on Board by citing conflict of interest, IL&FS has submitted all information from past records like balance confirmation given by NTADCL auditors, its own record of payments of such debt till November 2022, various judicial orders and letters exchanged between erstwhile VC and MD of IL&FS and MD of NTADCL. IL&FS gave its response to M/s Venkat & Rangaa LLP, CA on September 30, 2025 with a copy to Ministry to Corporate Affairs.

- (xl) Aside from the management of NTADCL basis ROC Coimbatore's Letter dated March 5, 2024, having restricted IL&FS nominee directors' ability to deliberate upon matters relating the IL&FS Senior Loan on alleged grounds of 'conflict of interest', NTADCL continues to have persistent governance issues inter alia with there being no audit committee, no independent directors, delay in finalisation of accounts, management not updating and/or consulting the NTADCL Board on critical matters, including at times acting without the knowledge and/or approval of the NTADCL Board, management taking material commercial decisions and/or not pursuing material commercial objectives that are in the interest of the company, including impeding the company in exercising material contractual/concession rights and/or causing the company to forgo legitimate material benefits.

14. InvIT –Progress Update

14.1. **SPV Transfer Update:** Initially, 10 domestic group entities (SPVs) were planned to be transferred to the InvIT in 2 or more phases, and the approval of the Hon’ble NCLT has been received for transfer of:

- (i) 6 Phase 1 SPVs, being MBEL, SBHL, EHCL, BAEL, BKEL and JRPICL, on September 15, 2021;
- (ii) 4 Phase 2 SPVs, being JIICL, PSRDCL, HREL and TRDCL, on October 14, 2022.

14.2. Out of aforementioned 10 entities, MBEL, PSRDCL, SBHL, HREL, TRDCL and BAEL have been transferred to the InvIT post receipt of the requisite approvals/sanctions/consents amongst others, under the Resolution Framework on the dates and at valuations mentioned below:

Sr. No.	SPVs	Enterprise Value in Crores	Valuation Date	Transfer Date
1.	SBHL	1014.68	January 31, 2021	Mar 22, 2022
2.	MBEL 1st Portion qua 84.5%	3280.56	January 31, 2021	Dec 23, 2021
3.	MBEL 2nd Portion qua 14.5%	3277.83	March 31, 2023	May 13, 2024
4.	TRDCL	119.48	September 28, 2021	Dec 19, 2022
5.	HREL	859.19	September 28, 2021	Dec 16, 2022
6.	PSRDCL	2007.46	September 28, 2021	May 16, 2023
7.	BAEL	2118.68	June 30, 2024	Oct 17, 2024

14.3. **Exclusion of certain SPVs from transfer to InvIT:** IL&FS on December 13, 2023 filed an additional affidavit updating the Hon’ble NCLAT about removal of JRPICL, JIICL and BKEL from the prayers made in IA 2560/2023 *inter alia* on grounds that these entities would not be transferred to InvIT as they had been rendered unviable for transfer to the InvIT due to deteriorating feasibility of the project(s), particularly BKEL, including for the inordinate delay in grant of approval/consent by the Lenders/Concessioning Authorities. While JRPICL, JIICL and BKEL have now been earmarked for resolution through monetisation (for which the public process had been launched and the monetisation process is currently underway), insofar as EHCL is concerned - due to expiry/termination of its concession on 09.12.2022, this entity not being in a position to be transferred to the InvIT, has been excluded from the InvIT. Post termination/expiry of the concession, EHCL initiated arbitration against Hyderabad Metropolitan Development Authority (HMDA) for recovery of various claims. The final hearings for EHCL were held between November 6 - 8, 2025<sup>29</sup>, and the matter has been posted for further arguments by the respondent and counter- arguments by the Claimant on January 20 and 22, 2026.

<sup>29</sup> Post September 30, 2025 development

- 14.4.** Following the expiry/termination of the concession, the resolution of EHEL was initially considered through voluntary liquidation. On June 28, 2024, EHEL sought KMC's (shareholder of EHEL holding 26%) in-principle consent for closure, but KMC's non-cooperation rendered the initiation of proceedings under Section 10 of the IBC unfeasible. Consequently, A&M, recommended filing a winding-up application under Section 271(e) of the Companies Act, 2013. The Board of ITNL approved this proposal on February 27, 2025, followed by approval by the IL&FS Board through circular resolution dated March 4, 2025. Accordingly, an application dated June 24, 2025 was submitted seeking approval from Hon'ble Justice (Retired) D.K. Jain, and vide letter dated July 26, 2025, an approval was granted subject to the decision of the IL&FS Board, and the said letter expressed a preference for proceeding with the closure after the issuance of the arbitration award. Accordingly, the GEC recommended keeping the closure process on hold until the award is pronounced. The GEC's recommendation was noted by the IL&FS Board at its meeting held on September 1, 2025. Subsequently, an email has been sent to Hon'ble Justice (Retired) D.K. Jain informing the GEC's and IL&FS Board's decision.

#### **14.5. Distribution of InvIT Units and InvIT Listing**

- (i) The Roadstar Infra Investment Trust ("**Trust**"/"**InvIT**") was registered with SEBI in December 2020 for a period of 3 years and was accorded extensions, within which the listing of the Trust was to be completed in line with SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**InvIT Regulations**").
- (ii) The SPVs mentioned in the table placed at Para 1.42 above were transferred to the Trust against units issued by the Trust to ITNL and certain IL&FS Group Entities. These units were proposed to be distributed by way of an initial offer to the creditors of ITNL and certain other IL&FS Group Entities ("**Unit Distribution**") in terms of the Resolution Framework approved by the Hon'ble NCLAT by way of its order dated March 12, 2020 and in terms of the interim distribution as approved by the Hon'ble NCLAT by way of its order dated May 31, 2022. The Unit Distribution did not involve any fund raising and was undertaken with the sole objective of debt resolution.
- (iii) Following the filing of the Final Placement Memorandum with SEBI on March 6, 2025, key post-issue activities were completed, including board approval for unit allotment, corporate action for unit credit and lock-in, payment of associated fees, and filing of the listing application with stock exchanges. Depositories confirmed the credit of units and lock-in, and necessary filings were made with the exchanges. These steps ensured compliance with regulatory requirements facilitating the commencement of trading of the InvIT units on the Stock Exchanges from March 11, 2025.

#### **14.6. InvIT Platform Sale**

- (i) Following the successful listing of the InvIT on March 11, 2025, the New Board of IL&FS passed a resolution in its meeting held on June 11, 2025 for the initiation of public sale process for sale of IL&FS Group's economic interest in the ITNL InvIT Platform ("**Asset Divestment Process**"). The ITNL InvIT Platform comprises of the ITNL InvIT (i.e., Roadstar Infra Investment Trust), its Sponsor, the Investment Manager and the Project Manager. The sponsor of the ITNL InvIT is Roadstar Infra Private Ltd. ("**RIPL**") which is currently 100% owned by ITNL. The investment manager for the ITNL InvIT is Roadstar Investment Managers Ltd ("**RIML**"), which is currently owned by RIPL (93.5% equity stake) and Punj Lloyd Ltd (6.5% equity stake). The project manager of the InvIT is Elsames Maintenance Services Ltd ("**EMSL**") which is currently owned by ITNL (100%).
- (ii) For selection of the Financial Transaction Advisors (FTA) for the transaction, post receipt of GEC approval, an RFP was issued to select SEBI registered Merchant Bankers, having experience working on Capital Market transaction involving InvITs, inviting proposals to act as the FTA for the ITNL InvIT Platform sale. In response, two bids were received - one from JM Financial and other from Axis Capital on August 14, 2025.
- (iii) Post internal evaluations, Axis Capital has been selected as the FTA for the InvIT sale transaction and work on the transaction has commenced.

## 15. Other Key Challenges

### 15.1. TIFC – HDFC and Chronos Litigation:

- (i) Upon receipt of the approval from Hon'ble Justice (Retd.) D.K. Jain on March 8, 2022 for the sale/assignment of "*The IL&FS Financial Centre*" ("**TIFC**") commercial premises in Mumbai, an application bearing CA No. 248/2022 was filed before the Hon'ble NCLT, Mumbai, seeking approval for *inter alia* consummation of the sale/assignment of TIFC to the H1 bidder, on March 24, 2022. The Letter of Intent was signed between IL&FS and Chronos Properties Pvt Ltd (H1 Bidder) on March 21, 2022.
- (ii) During the pendency of CA No. 248/2022, Housing Development Finance Corporation Limited ("**HDFC**") filed an application on or around August 2022 seeking intervention, alleging certain rights in respect of the TIFC. HDFC had also filed an application before the Hon'ble NCLAT in 2020 (bearing I.A. No. 2966/2020), seeking a stay on the proposed sale/assignment of TIFC.
- (iii) During the pendency of HDFC's intervention application, the Hon'ble NCLT, on September 23, 2022, passed an order allowing CA No. 248/2022, approving the sale of TIFC. Subsequently, HDFC filed an appeal being CA (AT) No. 177/2022 before the Hon'ble NCLAT against the Hon'ble NCLT's order dated September 23, 2022.
- (iv) The Hon'ble NCLAT while hearing CA (AT) No. 177/2022, tagged the appeal along with I.A. No. 2966/2020 and had observed *vide* order dated October 20, 2022, that even though the letter of intent has been issued to the H1 Bidder, the same shall not be given effect to till the next date of hearing. Subsequently, the Hon'ble NCLAT *vide* order dated February 28, 2023 was pleased to dismiss both CA (AT) No. 177/2022 and I.A. No. 2966/2020.
- (v) HDFC filed two appeals before the Hon'ble Supreme Court of India, being Civil Appeal No. 2752 of 2023 and Civil Appeal (Diary) No. 9713 of 2023, against the Hon'ble NCLAT's order dated February 28, 2023. The two appeals were dismissed by the Hon'ble Supreme Court vide a common order dated July 14, 2023.
- (vi) An application dated April 18, 2023, for obtaining the NOC for the sale/assignment of TIFC was made to MMRDA. Since the approvals were to be obtained, the parties extended the Initial Term of the LOI from time to time. The latest extension was agreed under the letter dated December 18, 2023, under which the Extended Term of the LOI was extended up to June 30, 2024.
- (vii) While an NOC was issued by MMRDA on 16<sup>th</sup> April 2024, the same however not being in alignment with and/or enabling implementation of the Hon'ble NCLT's order dated September 23, 2023 for sale/assignment of TIFC, a request for clarification and re-issuance of NOC aligned with the aforementioned order of the Hon'ble NCLT was made on 25<sup>th</sup> April 2024.
- (viii) IL&FS was informed vide email dated May 2, 2024 that Chronos would be proceeding with the adjudication process. On May 8, 2024, IL&FS requested Chronos not to proceed with adjudication until receipt of the revised consent from MMRDA.
- (ix) The revised NOC for the assignment/transfer was issued by MMRDA on June 6, 2024. The revised NOC read with Clause 2(viii) of the First MMRDA NOC dated 16<sup>th</sup> April 2024, requires the MMRDA's consent to be exercised within 90 days of the Revised NOC, i.e., by 4th September 2024.
- (x) Vide email dated July 18, 2024, CBRE was informed by Chronos that the Deed of Assignment had been submitted for adjudication. On the same day, the Collector of Stamps, Andheri (Collector) passed an order of adjudication of the Deed of Assignment (Adjudication Order) raising a demand of Rs. 54 crores payable towards stamp duty on the Deed of Assignment within 60 days of the Adjudication Order.
- (xi) As considerable time had passed since receipt of the Bid (Rs. 1080 crores) in December 2021 till grant of the revised NOC by MMRDA on June 6, 2024, and further since the mutually agreed LOI executed between IL&FS and Chronos permitted IL&FS to unilaterally amend, modify, or supplement the LOI (to align with the objectives set out in the Reports and the Orders from the NCLT and NCLAT), including the Consideration to

meet the objectives (one such objective being value maximisation for stakeholders) of the various Reports (that have culminated into the IL&FS Resolution Framework), the IL&FS Board decided to conduct fresh valuation of the TIFC property. In the interim, a Legal Notice dated July 29, 2024 was issued by Khaitan & Co. on behalf of Chronos Properties Private Limited, calling upon IL&FS to confirm a date (not later than August 30, 2024) in writing within 48 hours of the receipt of the Legal Notice for IL&FS to take all steps necessary, including execution and registration of the Definitive Agreements. This was followed by filing of an application by Chronos on August 7, 2024 being CA 262/2024 in CP NO. 3638/2018 before Hon'ble NCLT *inter alia* praying for directions to be issued to IL&FS to consummate the transaction at the bid value.

- (xii) Following conduct of the fresh valuation, IL&FS issued an amendment letter dated August 16, 2024 amending the LOI, as per Clause 3.6 (h) of the LOI, *inter alia* conveying the enhanced consideration of Rs 1,481 crore arrived at on the basis of the updated Average FMV of TIFC at around Rs. 1700 crores and requested Chronos to accept the new consideration (a higher figure, increased proportionate to the original bid to the previous Average FMV). In terms of the LOI, if the enhanced consideration is not acceptable to Chronos, Chronos has the right to exit the transaction and IL&FS the obligation to release/return its performance bank guarantee.
- (xiii) Post issuance of the amendment letter by IL&FS, Chronos filed an application before the Hon'ble NCLT seeking amendments to CA 262/2024, which was allowed *vide* order dated December 06, 2024, and IL&FS filed the amended reply to the amended CA 262/2024. IL&FS had also filed an application to implead Union of India as a necessary party for adjudication of CA 262/2024, which was allowed *vide* order dated March 06, 2025, granting Union of India 2 weeks' time to file their reply. The Hon'ble NCLT has passed orders dated August 9, 2024, and August 19, 2024, in CA 262/2024 *inter alia* restraining IL&FS from creating any third-party interest in TIFC, including to act upon the amendment letter which per the LOI requires Chronos to convey its acceptance/rejection of the enhanced consideration within 7 (seven) days.
- (xiv) Subsequently, upon Chronos' failure to renew the Performance Guarantee in April 2025, IL&FS filed an application, i.e., CA 194/2025, for rejection of CA 262/2024, stating *inter alia* that Chronos' failure to maintain a valid performance guarantee, as mandated under the terms of the RFP and LOI, renders the LOI as invalid, and Chronos stands disqualified as the Successful Bidder. In response, Chronos filed CA 208/2025, seeking exemption from furnishing Performance Guarantee, or permission of the Hon'ble NCLT to furnish the Performance Guarantee before the Hon'ble NCLT. Pleadings are complete in both applications. Arguments in all three applications, i.e., CA 262/2024, CA 194/2025, and CA 208/2025, have been concluded on 09.10.2025<sup>30</sup>, and the parties have filed their written submissions on 16.10.2025. All three applications are now reserved for orders.

## 15.2. WGEL

- (i) WGEL is a special purpose company (a 100% subsidiary of ITNL) formed for the development and maintenance of the Rajkot to Jetpur national highway under a build-operate-transfer concession granted by NHAI. However, alleging certain defects in maintenance and for widening of the highway from 4 lanes to 6 lanes, NHAI terminated the concession agreement for this project with effect from April 1, 2022.
- (ii) ITNL had initially filed an application against the same before the Hon'ble NCLAT and, thereafter, under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi seeking certain interim reliefs. The Hon'ble High Court of Delhi dismissed the application with directions that NHAI shall earmark a sum of INR 75 crores in an interest-bearing account and take all disputes to conciliation for settlement. The amount was not deposited by NHAI, though there were some discussions in this regard with the senior lenders of WGEL.
- (iii) On request from WGEL, the matter was referred to the Conciliation of Independent Experts ("CCIE") of NHAI for mediation and conciliation. The CCIE process was delayed due to both parties not being able to reach a common understanding, followed by delays arising from the transfer of concerned officials at NHAI. Post the transfer of

<sup>30</sup> Post September 30, 2025 development



officials at NHAI, WGEL reinitiated the dialogue on amicable resolution. CCIE also urged NHAI for a faster resolution on this issue.

- (iv) The CCIE *vide* order dated July 24, 2024 took on record the principal agreement reached between WGEL and NHAI. NHAI and WGEL have finalised the draft of the Settlement Agreement, which may then be entered into after following the steps set out in the Resolution Framework.
- (v) In the meantime, the senior lenders to WGEL have sold their loan exposure in WGEL to CFM Asset Reconstruction Company (“CFM ARC”). CFM ARC has initiated arbitration against NHAI and WGEL under the Substitution Agreement, before the Ld. Arbitral Tribunal comprising Hon’ble Justice (Retd.) L.N. Rao, Hon’ble Justice (Retd.) Deepak Gupta and Hon’ble Justice (Retd.) B. Siva Sanakar Rao which was constituted on 26.07.2024. An adjournment was sought by WGEL on the ground that NHAI and WGEL have entered into a settlement agreement and that the arbitral proceedings may be rendered infructuous in view thereof, which was duly granted on 01.08.2024 and further extended on 11.12.2024. However, vide email dated 23.12.2024, CFM ARC requested the Ld. Arbitral Tribunal to initiate arbitration in relation to the disputes arising from the Substitution Agreement dated 25.04.2015. A case management hearing was held on January 30, 2025, the Ld. Tribunal was informed that no claims were being pursued against WGEL and that the dispute was limited to NHAI and CFM ARC under the Substitution. Vide order dated January 30, 2025, Ld. Arbitral Tribunal permitted initiation of arbitration with a direction to only CFM ARC and NHAI to pay the fee of the Ld. Tribunal and a timeline for completion of pleadings by both parties was set.
- (vi) Upon the advice of GEC, the liquidation process of the entity has been initiated. A&M recommended initiating closure of the entity under Section 10 of IBC. Accordingly, pursuant to securing approvals from the boards of WGEL, ITNL and IL&FS as well as the approval from the shareholders of WGEL, an application was filed before Hon’ble Justice (Retd.) D.K. Jain seeking approval for (a) execution of Settlement Agreement by WGEL with NHAI and implementation thereof; (b) initiation of corporate insolvency resolution process for WGEL under Section 10 of IBC, post undertaking distribution of funds (from the expected recoveries from NHAI) to WGEL’s creditors in accordance with the Revised Distribution Framework. Following receipt of approval from Hon’ble Justice (Retd.) D.K. Jain vide letter dated February 3, 2025, and in line with the Resolution Framework, an application (CA 66 of 2025) was filed before the Hon’ble NCLT on February 20, 2025. The Hon’ble NCLT vide order dated May 27, 2025, allowed CA 66 of 2025. Thereafter, the Settlement Agreement dated July 01, 2025 was entered into whereby *inter alia* NHAI agreed to pay to WGEL a settlement amount of Rs. 71 crores (subject to adjustment of INR 0.05 crores towards cost of conciliation) towards full and final settlement of all claims, counter claims and various disputes under the Concession Agreement and matters related thereto. WGEL has received Rs. 69.53 crore, after a deduction of Rs. 0.05 crore by NHAI, on July 4, 2025. WGEL’s final distribution, in accordance with the Revised Distribution Framework has been completed, except for CFM ARC’s portion. WGEL has requested CFM to share the bank details; however, no response has been received from CFM ARC so far. Once the final distribution is completed, the closure application under Section 10 IBC will be filed before the jurisdictional bench of the Hon’ble NCLT.
- (vii) In the meantime, NHAI filed an application before the Ld. Arbitral Tribunal on September 3, 2025 seeking to be substituted by WGEL in the arbitral proceedings, thus, in effect seeking that WGEL shall step into the shoes of NHAI in the arbitral proceedings. By way of order dated October 1, 2025, the Ld. Arbitral Tribunal rejected the said application. A petition under Article 227 of the Constitution of India has been filed by NHAI before the Hon’ble Delhi High Court seeking *inter alia* setting aside of the October 1, 2025 order of the Ld. Tribunal. On November 21, 2025, the matter has been reserved for Orders<sup>31</sup>.

### 15.3. JRPICL

- (i) Jharkhand Road Projects Implementation Company Limited (JRPICL) entered into Programme Development Agreements (PDAs) with the Government of Jharkhand (GoJ) to develop road projects under the Jharkhand Accelerated Road Development Programme. JRPICL has executed five concession agreements for different projects.

<sup>31</sup> Post September 30, 2025 development

However, the GoJ has repeatedly defaulted on releasing annuities owed to JRPICL. Despite JRPICL withdrawing the writ petition based on assurances from the GoJ, the defaults continued.

- (ii) As of September 30, 2025, the total outstanding annuity payments owed by the GoJ to JRPICL amount to approximately INR 1194 crores. These delays in payment have affected JRPICL's ability to fulfil its financial obligations, including repaying its creditors. It is pertinent to highlight that these annuity payments are crucial for the resolution process of JRPICL inasmuch as the pendency of the annuities not only impacted JRPICL's proposed resolution through transfer to InvIT (which stands aborted), but will also impact JRPICL's current proposed resolution through monetisation.
- (iii) JRPICL approached the Hon'ble Jharkhand High Court against the GoJ for release of a sum of Rs.106.47 Crores in accordance with an Executive Order dated 30 March 2016, and further directions to GoJ to release interest @ of SBI PLR+2% interest on the aforesaid claim amount. GoJ did not dispute the claim of Rs.106.47 Crores however with reference to the interest claim of the JRPICL, GoJ submitted that the same shall be considered by the relevant Authority. Hon'ble Jharkhand High Court directed GoJ to pay Rs.106.47 Crores within 8 Weeks from 9 April 2024 and consider the interest claim within same time. In spite of repeated follow ups seeking compliance of High Court's order, GoJ has failed to pay the aforesaid amount. In view thereof, JRPICL has filed a contempt petition against the GoJ with Writ Petition No. 1101 of 2024, wherein the Hon'ble Jharkhand High Court, by order dated January 24, 2025, directed GoJ to comply with the April 9, 2024 order within eight weeks in the absence of a stay. The court listed the matter on March 28, 2025, and directed the physical attendance of a State representative.
- (iv) Despite the above, GoJ did not comply with the order. Therefore, on 28.03.2025, the Principal Secretary appeared before the Hon'ble Court and, in an attempt to demonstrate bona fides, undertook to deposit 10% of the total awarded amount, i.e., Rs. 10,64,77,502, on or before 02.05.2025. The Hon'ble Court directed that unless a stay on the impugned order was obtained from a competent court, proof of the said deposit must be filed with the Registrar General, either by way of a demand draft/cheque or through a bank transfer. It was further ordered that, in the event of non-compliance, the Principal Secretary would have to appear in person before the Court on 02.05.2025. GoJ has complied with the order dated 28.03.2025 and deposited 10% of the total amount with the Registry of the High Court.
- (v) Meanwhile, GoJ filed a Letter Patent Appeal ("LPA") (Filing No. LPA/13053/2024) before the Hon'ble Jharkhand High Court on December 9, 2024, challenging the April 9, 2024, order. The said LPA has been dismissed on April 25, 2025. The Government of Jharkhand filed Special Leave to Appeal (SLP (C) No. 20164/2025) against the final order dated April 25, 2025, passed in LPA 45 of 2025, whereby the Hon'ble High Court refused to condone the delay of 214 days in preferring the LPA and resultantly dismissed the same. Vide order August 08, 2025, Hon'ble Supreme Court directed that till the next date of hearing, the Hon'ble High Court Jharkhand shall not proceed with the contempt proceedings. The contempt petition filed by JRPICL is currently stayed. The next date of hearing in the SLP filed by the Government of Jharkhand (GOJ) is awaited.
- (vi) JRPICL filed a Writ Petition before the Hon'ble High Court of Jharkhand, Ranchi seeking release of the annuities Rs.772.39 crore, along with the subsequent annuities that file due after filing of the writ petition (amounting to Rs. 442.18 Crore- thus, the total annuity dues from 2020 to 2025 aggregate to Rs. 1,194.57 crore), which the GoJ is required to pay in terms of their obligations under the Concession Agreements. The matter is currently pending adjudication.
- (vii) Further, it is pertinent to note that the Hon'ble NCLAT, by way of its order dated May 26, 2022 passed in I.A. No. 2114 of 2021, permitted the opening of arbitral awards which were to be kept in sealed covers and for the same to be communicated to the parties, with contentions and recourse under law being open to the parties.
- (viii) Subsequently, two arbitration awards, being (i) arbitration award dated March 28, 2023 in favour of GKC for Rs. 113.55 crores plus future interest at 9% from the date of award till actual realisation, and (ii) arbitration award dated August 6, 2022 in favour of Sadbhav Engineering for Rs. 72.65 crores plus interest at 10% from the date of claim, will have a bearing on any re-classification of JRPICL back to "Green". JRPICL has preferred an application under Section 34 of the Arbitration & Conciliation Act before the Hon'ble High Court of Delhi for setting aside the award dated August 6, 2022 and further filed an

application under Section 34 of the Arbitration & Conciliation Act before the Commercial Court cum District Court, Ranchi for setting aside the award dated March 28, 2023. The application before the Hon'ble Delhi High Court is listed on January 13, 2026 and the application before the Commercial Court cum District Court, Ranchi is listed on December 04, 2025.

- (ix) GKC initiated arbitration against JRPICL regarding the Chaibasa Kandra Chowka (CKC) Project, alleging breaches under the Construction Agreements and claiming Rs. 218.23 crores, while JRPICL counterclaimed Rs. 163.81 crores. An arbitral award of Rs. 78.73 crores was issued, which GKC has challenged before the Ranchi Commercial Court (Case No. 16/2023 under Section 34 of the Arbitration & Conciliation Act). The matter is currently pending, with the next hearing on December 3, 2025.
- (x) The Hon'ble NCLAT *vide* order dated May 11, 2023 declared that JRPICL will be treated as a "Green" Entity. However, liberty was granted to IL&FS to approach the Hon'ble NCLAT to seek re-categorisation of JRPICL as a "Red" Entity in the event it is unable to discharge any financial liability which may fall on JRPICL on the basis of the arbitral award.
- (xi) IL&FS filed an application (being IA No. 5033 of 2023) seeking the recategorization of JRPICL from "Green" to "Red" with effect from July 1, 2023 basis the solvency test conducted by A&M. The GoJ has been impleaded in the said application vide order dated March 19, 2024. Vide order dated January 23, 2025, the Hon'ble NCLAT has directed that in the event any amount towards annuity is received from Government of Jharkhand, the distribution shall take place after leave of the tribunal. The said order has been continuing. The application is scheduled to be listed on December 01, 2025.
- (xii) Additionally, Sadbhav Engineering and GKC initiated execution petitions (Commercial Execution Nos. 13 and 12 of 2023, respectively) seeking enforcement of their respective awards before the Commercial Court of Ranchi. In light of these developments, IL&FS filed an application (I.A. No. 1288 of 2024) before the Hon'ble NCLAT seeking clarification of the order dated May 26, 2022, contending that the said order passed in I.A. No. 2114 of 2021 was solely for ascertaining the quantum of claims by the Award Holders and does not authorize the execution and enforcement of the JRPICL Awards. The Hon'ble NCLAT vide order dated March 6, 2024 clarified that the May 26, 2022 order did not alter the interim order dated October 15, 2018 (i.e., the order prohibiting enforcement), and it specifically pertained to paragraph 2 of the January 11, 2019 order regarding the sealing of awards against IL&FS or its Group companies.
- (xiii) Despite the clarification order dated March 06, 2024, the Ranchi Civil court vide order dated April 10, 2024 has directed the Award Holders to obtain further clarification/unambiguous order within a period of three months as to whether enforcement proceedings can continue. In pursuance of the same, Sadbhav Engineering and GKC also filed an application before the Hon'ble NCLAT *inter alia* seeking permission for the enforcement of its awards (being IA No. 3262 of 2024).
- (xiv) The Hon'ble NCLAT heard final arguments on both: (i) the clarification application filed by JRPICL / IL&FS (being I.A. No. 1288 of 2024); and (ii) application for directions filed by Sadbhav Engineering / GKC (being IA No. 3262 of 2024) and reserved the same for orders on August 8, 2024. The Hon'ble NCLAT *vide* order dated August 28, 2024, clarified that the order dated May 26, 2022, passed by the Hon'ble NCLAT in I.A. No. 2114 of 2021 only allowed the Arbitral Award dated August 6, 2020, in favor of Sadbhav Engineering Limited to be opened. It did not permit award holders such as Sadbhav Engineering Limited and GKC Projects Limited, to initiate recovery actions or pursue execution or enforcement of the Arbitral Awards against IL&FS Group entities, including JRPICL.
- (xv) In furtherance thereof, JRPICL filed an application in the execution petitions of Sadbhav Engineering and GKC seeking enforcement of their respective awards before the commercial court of Ranchi seeking dismissal of the aforementioned execution in view of the August 28, 2024 clarification order of the Hon'ble NCAT concerning the execution. The matter is listed on December 04, 2025 for hearing.
- (xvi) Additionally, Sadbhav Engineering Limited and GKC Projects Limited have filed an application before the Hon'ble NCLAT (I.A. 8648 OF 2025) seeking a relief to *inter alia* restrain Respondent No.1 (IL&FS) and Respondent No.2 (JRPICL) from making any payment to their related party unsecured creditor, Respondent No.3 (ITNL), from the annuity amounts (both outstanding and due) received or to be received from the

Government of Jharkhand, pending the disposal of I.A. No. 3262 of 2024 filed by the Sadbhav and GKC. IA No.8648 of 2025 are listed on December 01, 2025

- (xvii) Pursuant to the approval received from the GEC, a Settlement Agreement was executed on August 25, 2025, between Sadbhav, GKC, and JRPICL, pertaining to the settlement of the arbitral awards dated August 06, 2022, and March 28, 2024. As per the approved settlement terms, Sadbhav Engineering Limited (“SEL”) and GKC Projects Limited are required to file their respective claims before the Grant Thornton. In this regard, a public notice inviting claims from the creditors of JRPICL was published on September 19, 2025, and the claim window was open until October 03, 2025. As per the settlement agreement between the parties, all rights, receivables and interests of SEL were assigned to GKC. Accordingly, GKC Projects Limited has filed the claim on behalf of itself and SEL before Grant Thornton, which is presently under review<sup>32</sup>.
- (xviii) With regard to the remaining prayers in I.A. 1288 of 2024, the Hon’ble NCLAT vide order dated August 28, 2024 issued notice to IL&FS to show cause as to why the stay granted *vide* order dated 15.10.2018 ought to continue beyond 14.10.2024. IL&FS filed affidavit dated October 4, 2024 responding to the said show cause. The said application (along with the show cause) was heard by the Hon’ble NCLAT on October 14, 2024. Vide order dated November 12, 2024, the Hon’ble NCLAT directed IL&FS and the New Board to complete the resolution process of the remaining 58 entities by 31.03.2025 and for the matter to be listed for further orders on April 03, 2025. On April 03, 2025, the Hon’ble NCLAT was apprised of the progress made in the resolution of various IL&FS Group entities and submission of the counsel of IL&FS was specifically recorded in the order dated April 03, 2025 that moratorium protection is required for 57 entities only. Thereafter, IL&FS filed an Affidavit dated August 21, 2025 before the Hon’ble NCLAT to take on record the lifting / removal of moratorium from another 15 Domestic Group entities. Accordingly, as on September 30, 2025, 42 Domestic Group entities continue to form part of the moratorium. I.A. 1288 of 2024 is next listed for hearing on December 01, 2025.

#### 15.4. JIICL:

- (i) Jharkhand Infrastructure Implementation Company Limited (JIICL) constructed and is operating the Ranchi Ring Road (Section VII) project for the Government of Jharkhand (GoJ) under a concession agreement. GoJ has defaulted on timely payment of semi-annual annuities to JIICL as per the agreement. As of September 30, 2025, GoJ owes JIICL Rs 390. crore in unpaid annuities.
- (ii) JIICL had earlier filed a writ petition in the Hon’ble Jharkhand High Court regarding the unpaid annuities. Based on assurances from GoJ, JIICL withdrew the petition. However, GoJ continued to default on annuity payments.
- (iii) JIICL filed another writ petition against the GoJ seeking the release of Rs. 223.22 crores, along with interest thereon, for the outstanding 3rd, 4th, 9th and 10th semi-annual annuities payable under the Concession Agreement dated August 7, 2015. Furthermore, JIICL has filed an additional affidavit seeking release of subsequent annuity dues amounting to Rs. 167.46 crore accrued after filing of the petition, thereby aggregating the total annuity dues to Rs. 390.97 crore. The matter is tagged along with the JRPICL writ petition seeking release of annuities from GoJ. The matter is currently pending adjudication.
- (iv) The annuity payments are to be used by JIICL to repay its creditors/lenders who financed the project construction. JIICL currently owes Rs 459 crores to its secured creditors. Failure to receive these annuities and grant of approval to transfer has resulted in JIICL being re-classified from “Green” to “Red”.
- (v) The Hon’ble NCLAT vide order dated May 11, 2023 (“**May 11 Order**”) had directed the re-classification of JIICL from “Red” to “Green” subject to the fulfilment of the following two conditions precedent to be fulfilled by the lenders within a period of 1 month: (I) waiver of DSRA and MMRA; and (II) re-negotiating interest rate to be linked with MCLR with effect from April 2021. It is pertinent to note that JIICL continues to remain a “Red” entity till the aforesaid twin conditions are fulfilled by its lenders.

<sup>32</sup> Post September 30, 2025 development

- (vi) However, the Senior Lenders on May 12, 2023 in breach of the May 11 Order, unilaterally debited INR 145 crores (approx.) from the escrow account of JIICL without granting any of the waivers / modifications mandated by the May 11 Order.
- (vii) JIICL accordingly filed an application before the Hon'ble NCLAT (being I.A. No. 2031 of 2023) *inter alia* seeking directions to be issued to the Senior Lenders to: (a) refund the monies unlawfully debited from JIICL's escrow account; and (b) comply with the May 11 Order and grant appropriate waivers /modifications to JIICL.
- (viii) The Hon'ble NCLAT vide order dated May 25, 2023 had directed the Senior Lenders of JIICL to file Affidavits evidencing compliance with the May 11 Order ("**Compliance Affidavit(s)**") within 2 weeks. Asset Reconstruction Company (India) Ltd. ("**ARCIL**") filed its Compliance Affidavit on July 18, 2023 and Punjab National Bank and Indian Bank filed a joint Compliance Affidavit on August 18, 2023 (collectively, "**Compliance Affidavits**"). However, the proposal set out in the Compliance Affidavits is far more onerous than the conditions set out in the May 11 Order, and thus the Senior Lenders continue to be in breach of the May 11 Order and JIICL continues to be a "Red" Entity of the IL&FS Group. The Hon'ble NCLAT partly heard I.A. No. 2031 of 2023 on November 22, 2024, and directed the banks and JIICL to attempt to settle the matter before the next date of hearing.
- (ix) Subsequently, vide order dated December 12, 2024, the Hon'ble NCLAT directed the lenders to release monies to JIICL to discharge its GST liabilities. During the hearing dated January 23, 2025, the lenders stated that some amounts towards GST liability have been released and the remaining shall be released after obtaining instructions.
- (x) Furthermore, an application has been filed by IL&FS (being I.A. No. 5031 of 2023) for bringing on record the updated solvency categorisation exercise (carried out by A&M) which recommends continuing the classification of JIICL as a Red Entity in light of further defaults by the GoJ in paying annuities which fell due in May, 2023. The Hon'ble NCLAT *vide* order dated March 19, 2023 impleaded the Government of Jharkhand in the said application.
- (xi) Vide order dated January 23, 2025, the Hon'ble NCLAT has directed that in the event any amount towards annuity is received from Government of Jharkhand, the distribution shall take place after leave of the tribunal. The application is scheduled to be listed on December 01, 2025
- (xii) Also, Indian Bank filed an application before the Hon'ble NCLAT (I.A. 2230 of 2025) for seeking the following reliefs: (a) Classify JIICL as 'Green' entity, (b) Direct JIICL and IL&FS to meet the obligations of JIICL as applicable for a "Green Entity, (c) Direct the State of Jharkhand to release the annuity including the GST amount; and (d) direct JIICL to make outstanding payments to the applicant Banks. IA No.2230 of 2025 is listed on December 01, 2025

### 15.5. FSEL

- (i) FSEL is an SPV of ITNL, incorporated to undertake construction of a highway project under a concession agreement with NHAI. The project was only 65% complete when work was suspended in 2018, before commercial operations began. So, it was classified as a "stuck project" under MoRTH guidelines.
- (ii) The Hon'ble NCLT, Mumbai vide an order dated February 9, 2021 (as clarified by the order dated February 15, 2021) (passed on an application, being CA 1156 of 2020 filed by IL&FS) *inter alia* permitted the termination of the Concession Agreement in terms of the MoRTH Guidelines and allowed termination of concession agreement and settlement with NHAI approving the initial settlement amount from NHAI, from which a portion was directly paid to sub-contractors. Further, it was directed that the residual settlement amount of Rs 505.75 crores to be deposited in the FSEL escrow account.
- (iii) Subsequently, the Hon'ble NCLT, Mumbai *vide* October 14, 2022, order passed in CA 290 of 2021 approved distribution of residual amount to FSEL creditors as per IL&FS revised distribution framework and also approved FSEL winding up ("**October 14 Order**"). As of June 2023, FSEL has distributed the residual settlement amount (less Rs 25 lakhs retention to meet the winding up cost) to all creditors except SREI Infrastructure Finance Limited ("**SIFL**") as per distribution framework.

- (iv) IL&FS is withholding the transfer of funds to SIFL due to uncertainties surrounding the indebtedness between related entities within the IL&FS Group. The lending and borrowing transactions involving various entities are under investigation by the SFIO, raising doubts about the authenticity and veracity of these transactions. Given this lack of clarity and to safeguard the interests of all stakeholders, the New Board of IL&FS has decided to refrain from distributing funds to SREI at this stage.
- (v) Additionally, the Kolkata Bench of the Hon'ble NCLT admitted SIFL and SREI Equipment Finance Limited ("**SEFL**"), a wholly owned subsidiary of SIFL, into Corporate Insolvency Resolution Process ("**CIRP**") on October 8, 2021. Thereafter, the Kolkata Bench on February 14, 2022, directed the consolidation of the CIRP of SEFL and SIFL, with a single Administrator overseeing the same.
- (vi) In February 2023, SIFL, represented by its Administrator, lodged a Section 66 application under the Insolvency & Bankruptcy Code, 2016 ("**IBC**") before the Kolkata Bench ("**Section 66 Application**"). This application aimed to designate the alleged loan lent to FSEL by SIFL (the "**SIFL Loan**"), which was purportedly further on-lent by FSEL and eventually reached SEFL, as a fraudulent transaction designed to route monies from one SREI group entity to another. Additionally, it sought to compel FSEL and two ex-promoters of the SREI Group to reimburse Rs. 270.45 crores, plus 18% interest from October 1, 2021. The Section 66 Application is presently pending adjudication before the Kolkata Bench.
- (vii) Thereafter, as an apparent change in stance, SIFL filed application (CA 333 of 2023) before the Hon'ble NCLT, Mumbai, under Section 60(5) of the IBC read with Rule 11 of the NCLT Rules, 2016 *inter alia* seeking a payment of INR 208,01,04,367 from the Residual FSEL settlement amount in compliance of the Hon'ble NCLT's October 14 Order passed in CA 290 of 2021, approving the distribution of the Residual FSEL Settlement Amount and the consequent winding up of FSEL. CA 333 of 2023 was reserved for orders on February 13, 2024. Subsequently, by way of order dated February 06, 2025, the Hon'ble NCLT dismissed CA 333 of 2023 and held that any relief warranting release of money is not called for.
- (viii) In the meanwhile, FSEL filed a discharge application (I.A. (IB) 470 of 2024) seeking to delete FSEL as a Respondent to the Section 66 Application ("**Discharge Application**"). The Section 66 Application and the Discharge Application are scheduled to be listed next before the NCLT, Kolkata Bench on December 5, 2025.
- (ix) Additionally, IL&FS had filed an application (IA 3169 of 2023) before the Hon'ble NCLAT regarding the collapsing of external routed loans including the transactions involving FSEL and SIFL. The final distribution for all parties was completed except SIFL, which was pending subject to orders being passed in the said application. Subsequently, vide order dated January 22, 2025, the Hon'ble NCLAT did not approve the proposed collapsing of the transaction involving IFIN- Attivo (SREI Entity) – FSEL. However, it has been made clear vide the said order that the same shall have no bearing or effect on any pending proceedings, including proceedings under Section 7, or any other proceedings, pending before the Hon'ble NCLT. It shall be open for the Adjudicating Authority to examine any averments or pleadings made by the parties with regard to third party transactions and it is open for the Adjudicating Authority to come to a conclusion with regard to third party transactions and to issue any directions or orders as may be deemed fit.
- (x) In view thereof, IL&FS has filed an application (CA 226 of 2025) before the Hon'ble NCLT in relation to a series of six loan transactions between entities of IL&FS and Srei Groups forming part of a scheme to circumvent the Reserve Bank of India's directive issued to IFIN as well as entities of the Srei Group, prohibiting intra-group lending. IL&FS, *inter-alia*, seeks to unwind/ collapse the foregoing transactions including the transaction involving IFIN-Attivo. The Hon'ble NCLT by Order dated November 4, 2025<sup>33</sup>, *inter-alia*, directed distribution to other creditors of CNTL in terms of the Restated SPA and to create a separate escrow account to be operated by NARCL/ SREI for the amounts purportedly due to SREI which amounts cannot be utilised by SREI without leave of the Hon'ble NCLT. The dates scheduled by the Hon'ble NCLT for hearing of CA 226 of 2025 are November 28, 2025, and December 5, 2025, both at 2.30 pm.

<sup>33</sup> Post September 30, 2025 development

- (xi) SIFL issued a legal notice dated March 5, 2025, demanding the distribution of Rs 208.01 crore from FSEL. IL&FS/FSEL responded on March 17, 2025, denying all claims and highlighting that SREI itself had declared the loan as a fraudulent transaction in ongoing NCLT proceedings. The response also emphasized that no judicial order directed IL&FS or FSEL to make any payments and called for the withdrawal of the notice. Thereafter SIFL filed an application (CA 99 of 2025) before the Hon'ble NCLT, Mumbai, *inter-alia*, seeking to direct IL&FS to disburse the Residual FSEL Settlement Amount in compliance with the order dated February 14, 2025, passed in CA 333 of 2023. IL&FS has filed its Affidavit in Reply and SIFL has filed its Affidavit in Rejoinder in the said proceedings. CA 99 of 2025 is scheduled to be listed next before the Hon'ble NCLT, Mumbai on November 28, 2025 and December 5, 2025, both at 2.30 pm.

#### 15.6. MP Border Checkpost Development Company Limited

- (i) The Concession Agreement dated November 10, 2010, entered into between MPRDC (the authority) and MPBCDCL, outlined the development of 24 Border Check Posts in Madhya Pradesh on a BOT basis. However, MPRDC failed to hand over vacant access to the Project Site within the stipulated 90-day timeframe from the Appointed Date, causing delays until June 2017. Due to MPRDC's defaults, the Project achieved only partial commercial operation by February 2016, with five check posts remaining non-operational. MPRDC also breached other obligations, such as withholding payment for "Change of Scope" items and failing to prevent revenue loss due to traffic leakage from check posts. As a result, MPBCDCL suffered significant financial losses, leading to severe operational challenges exacerbated by the implementation of the GST regime and mounting debt obligations.
- (ii) In response, MPBCDCL issued a detailed representation on July 27, 2017, urging MPRDC to rectify defaults within a 90-day "Cure Period" as per the Concession Agreement, which MPRDC ignored. Consequently, on October 27, 2017, MPBCDCL notified its intention to terminate the Concession Agreement within 15 days, demanding a Termination Payment under the concession agreement. On November 01, 2018, MPBCDCL initiated arbitration proceedings (Ref. Pet. No 114/2018) against MPRDC before the Madhya Pradesh Arbitral Tribunal (MPAT), seeking claims totalling Rs. 2,774.32 crores. The ongoing arbitration proceedings is currently at the stage of evidence. Arbitration proceeding is scheduled on January 27, 2025.
- (iii) MPBCDCL conducted two interim distribution amounting to Rs. 350 Crores and Rs. 65 Crores in December, 2023 and June, 2024 respectively, to its secured lenders which resulted in around 65% payout to them against their admitted claims. While a Third Interim Distribution of Rs.30 Crores has been approved, disbursement request *qua* the Third Interim Distribution remains pending with the lenders for reasons enumerated in para (v) below.
- (iv) Furthermore, MPRDC issued a Notice of Intent to terminate dated March 05, 2024 on various grounds *inter alia* on non-payment of concession fee, non-maintenance of project under Clause 17 of the Concession Agreement, non-payment of dues and damages along with other non-compliance of the Concession Agreement claiming Rs.133.50 cr. approximately. The said notice was replied vide letter dated March 19, 2024 by MPBCDCL highlighting the defaults of authority, prior termination issued by MPBCDCL and para wise response to the MPRDC grounds in the notice. MPBCDCL has a claim of Rs.2774.32 cr. against MPRDC and has already invoked arbitration which is ongoing and pending adjudication. MPRDC replied to MPBCDCL vide letter dated April 08, 2024 denying the contents of the MPBCDCL reply and further reserved the right to claim alleged outstanding dues, damages and losses. MPBCDCL also replied *via* a letter dated May 7, 2024. In the letter, MPBCDCL denied the termination notice issued by MPRDCL and proposed to mutually settle the issue.
- (v) MPDRC eventually terminated the Concession Agreement with MPBCDCL *vide* letter/notice dated 28.06.2024. Consequently, senior lenders have relied on Article 31.4 of the Concession Agreement which mandates concession escrow waterfall to be followed post termination. The concession escrow waterfall prioritises debt service above O&M payments, which is in conflict with the Hon'ble NCLAT approved Revised Distribution Formula/Framework. MPBCDCL sought a legal opinion stating that the IL&FS Resolution Framework prevails over any contractual document; the said opinion has not been accepted by the lenders. Thus, in view of the outstanding dues of INR 11.44 Crores on account of going concern expenses including *inter alia* O&M expenses such as maintenance expenses, electricity and utility expenses, wages of workmen and salaries of



employees from January 2024 to September 2024, and the failure of the escrow agent of the Project, i.e. Canara Bank, to release monies for the payment of going concern expenses from the escrow account, MPBCDCL was constrained to file an application before the Hon’ble NCLAT (being I.A. No. 6867 of 2024) seeking release of monies from the escrow account to meet outstanding going concern expenses. During the pendency of these proceedings, Canara Bank blocked all transactions for MPBCDCL’s escrow account and withdrew the net banking facility without any prior notice or intimation to MPBCDCL. Therefore, MPBCDCL filed an affidavit on April 1, 2025, before the Hon’ble NCLAT seeking directions (i) to release funds for payment of the pending statutory dues, and (ii) to refund the amounts paid by ITNL towards, inter alia, the statutory liabilities of MPBCDCL.

- (vi) In the hearing held on May 15, 2025, Canara Bank agreed to release Rs. 9.27 crore (as of 4 July 2025, MPBCDCL holds Rs. 43.10 crore in the Escrow Account) towards going concern expenses within two weeks, while declining the remaining claims. Subsequently, on June 27, 2025, the Bank released approximately Rs. 9.18 crore to the respective vendors, of which Rs. 8.94 crore was honoured and Rs. 23.16 lakh was returned due to incorrect bank account details. Pursuant to the Hon’ble NCLAT’s order dated July 21, 2025, MP Border furnished the vendor details to Canara Bank vide email dated August 06, 2025, clarifying that certain electricity payments were returned as the consumer numbers had been closed or transferred by the Electricity Board from the name of MPBCDCL. The balance amount of Rs. 9.80 lakh payable to ITNL remains unreleased. IA No.6867 is listed on December 01, 2025
- (vii) Separately, Canara Bank has in turn filed two applications (IA 8399 OF 2024 and IA No. 8402 of 2024) before the Hon’ble NCLAT against MPBCDCL and MPRDCL respectively, seeking an order restraining MPBCDCL from withdrawing funds from its escrow account for the said expenses arguing that concession fees and other expenses cannot be treated as ‘going concern’ costs as MPBCDCL has ceased operations. It has also sought a direction that MPRDCL is not entitled to recover, and MPBCDCL is not required to pay, amounts in the nature of concession fees, engineer fees, delay damages, interest, or penalties and that all payments must follow the waterfall mechanism under the escrow agreement. It has also sought permission to withdraw funds from the escrow account as per the terms and conditions of the escrow agreement and Concession Agreement. Both the IAs are listed on December 01, 2025.
- (viii) Considering that the Concession Agreement has been terminated and given the timeline for adjudication of the arbitration petition filed by MPBCDCL against MPRDCL before MPAT under section 7 of The Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983, seeking termination payments is not certain at this stage, and thus, upon the advice of GEC, the liquidation process of the entity has been initiated. A&M has recommended initiating closure of the entity under Section 10 of IBC. Accordingly, approvals from the boards of MPBCDCL, ITNL and IL&FS have been obtained. Based on the outcome of the applications filed by the MPBCDCL and Canara bank before the Hon’ble NCLAT, the next steps for initiating closure of MPBCDCL will be proceeded with.

15.7. Pendency before the Hon’ble NCLT

In terms of the Resolution Framework, sale of any asset forming part of the Respondent No. 1 Group and/or resolution of any company forming part of the Respondent No. 1 Group *inter alia* requires the approval of the Hon’ble NCLT. Accordingly, several applications have been filed by Respondent No.1 before the Hon’ble NCLT from time to time seeking approval for sale of various assets forming part of the Respondent No. 1 Group and also approval for resolution of various companies forming part of the Respondent No. 1 Group. A list of Category A (i.e., applications filed for sale/resolution/closure of the IL&FS Group entities) that were pending as of the last status update affidavit dated March 28, 2025 but have since then been allowed, is stated as below:

S.N.	Application No. & Applicant	Particulars	Value (approx.)	Justice Jain Approval	NCLT Application Filing Date	Next Date of Listing
1.	CA No. 66/2025 (Filed by IL&FS)	Application for distribution and closure of West Gujarat Expressway Ltd.	N/A	February 3, 2025	February 20, 2025	Allowed by Order dated May 27,

S.N.	Application No. & Applicant	Particulars	Value (approx.)	Justice Jain Approval	NCLT Application Filing Date	Next Date of Listing
						2025.
2.	Diary No. 2709138 / 11860 / 2024 (Filed by IL&FS)	Application for distribution and closure of HDWSPL	N/A	December 12, 2024	December 20, 2024	Allowed by Order dated July 11, 2025.
3.	Diary No. 2709138 / 02041 / 2025 (Filed by IL&FS)	Application for distribution and closure of OPDCL-GIMCO	N/A	February 12, 2025	February 27, 2025	Allowed by Order dated July 22, 2025
4.	CA 258 of 2025	Application for sale/ resolution process of Mangalore SEZ Limited	N/A	May 03, 2025	June 16, 2025	Allowed by Order dated October 7, 2025

A list of Category D applications (being miscellaneous applications filed in relation to the sale/resolution process of the Respondent No. 1 Group) that are pending adjudication before the Hon’ble NCLT is annexed herewith as **Annexure 1**. In addition to the Category D applications listed in Annexure 1, there are various Category B (pertaining to regulatory action by MCA against erstwhile management of the IL&FS Group and ex-auditors) and Category C (pertaining to claims management process of the IL&FS Group) applications pending before the Hon’ble NCLT. As of September 30, 2025, there are about 4 pending Category C applications that IL&FS has been made aware of.

15.8. Appeals pending before the Hon’ble Supreme Court

A total of 22 appeals have been filed by various creditors of Respondent No. 1 Group before the Hon’ble Supreme Court challenging the order passed by the Hon’ble NCLAT on March 12, 2020 (which approved the Resolution Framework). While no adverse order has been passed by the Hon’ble Supreme Court in any of these appeals, the appeals are yet to be disposed of by the Hon’ble Supreme Court. At present, there is no tentative date of hearing.

15.9. Application filed by IL&FS before the Hon’ble NCLAT seeking to collapse / unwind certain transactions with Third Party Borrowers

- (i) An application was filed on behalf of IL&FS before the Hon’ble NCLAT, being I.A. 3169 of 2023, seeking collapsing of certain allegedly circuitous transactions, that were purportedly entered into by IFIN/ITNL/ IL&FS Group entities with certain third party borrowers (“**Third Party Borrowers**”) to circumvent regulatory prescription. The Hon’ble NCLAT during the hearing of the said application held on August 21, 2023 suggested that IL&FS / IFN / relevant group company ought to first enter into requisite documentation and pass relevant accounting entries before the collapsing / unwinding of the subject third party transactions can be approved / given effect.
- (ii) Pursuant to the Hon’ble NCLAT’s direction, IFIN discussed the collapsing proposal with thirteen (13) such Third Party Borrowers. Out of these thirteen (13) Third Party Borrowers IFIN has executed the agreement for collapsing the routed transactions with seven (7) such parties and the same have also been placed on record before the Hon’ble NCLAT, with such collapsing being approved vide orders dated July 19, 2024, August 08, 2024, September 09, 2024 and November 22, 2024. Accordingly, IFIN has successfully collapsed all routed transaction with Third Party Borrowers except for entities connected with the SREI Infrastructure Finance Ltd. (SIFL) group.

- (iii) It is pertinent to mention that, SIFL had filed Company Application No. 333 of 2023 before the Hon'ble NCLT, Mumbai Bench on May 19, 2023 seeking to receive an amount of INR 208,01,04,367 from the distribution of settlement amounts from Fagne Songadh Expressway Limited ("FSEL") as per the admitted claim of SIFL. The transaction entered into between SIFL and FSEL for INR 208,01,04,367 was subject to final orders being passed in I.A. No. 3169 of 2023 before Hon'ble NCLAT *inter alia* since it is the IL&FS Group's stand that the monies lent by SIFL to FSEL were in fact monies lent by IFIN to SIFL. By its order dated February 6, 2025, the Hon'ble NCLT dismissed Company Application No. 333 of 2023.
- (iv) Further, SIFL filed an application before the Hon'ble NCLAT seeking impleadment in I.A. 3169 of 2023 and placing on record its objections with respect to the transactions relating to Gujarat Integrated Maritime Complex Private limited ("GIMCO"), Sealand Ports Private Limited ("SPPL"), Fagne Songadh Expressway Limited ("FSEL") and Chenani Nasri Tunnelway Limited ("CNTL"). The Hon'ble NCLAT permitted SIFL to intervene *vide* order dated March 19, 2024.
- (v) Subsequently, vide order dated January 22, 2025, the Hon'ble NCLAT did not approve the proposed collapsing of the transactions involving SIFL entities and certain IL&FS entities i.e. GIMCO, SPPL, FSEL and CNTL. However, the said order clarifies that the said direction shall have no bearing or effect on any pending proceedings, including proceedings under Section 7, or any other proceedings, pending before the Hon'ble NCLT (that have been initiated by IFIN). It shall be open for the Adjudicating Authority to examine any averments or pleadings made by the parties with regard to third party transactions and it is open for the Adjudicating Authority to come to a conclusion with regard to third party transactions and to issue any directions or orders as may be deemed fit.
- (vi) In view thereof, IL&FS has filed an application (CA 226 of 2025) before the Hon'ble NCLT in relation to series of six loan transactions between entities of IL&FS and Srei Groups and has *inter alia* to unwind/ collapse the said transactions and consequently to direct GT to substitute IFIN in place of Srei Group entities in the list of creditors of IL&FS Group entities. The Hon'ble NCLT by order dated November 4, 2025<sup>34</sup>, *inter-alia*, directed distribution to other creditors of CNTL in terms of the Restated SPA and to create a separate escrow account to be operated by NARCL/ SREI for the amounts purportedly due to SREI which amounts cannot be utilised by SREI without leave of the Hon'ble NCLT. The next dates for hearing of CA 226 of 2025 are November 28, 2025 and December 5, 2025, both at 2.30 pm.

#### 15.10. Application filed by IL&FS before the Hon'ble NCLAT seeking Capital Write-down approval

- (i) On October 19, 2023, IL&FS filed an Application, being I.A. 5036 of 2023 before the Hon'ble NCLAT praying for the resolution of Category II Companies by permitting writing down of the entire share capital of such Category II Companies upon payment of the bid value/proceeds without requirement of obtaining any further approvals from the shareholders of such Category II Companies, resulting in the final resolution of the said entities.
- (ii) The Hon'ble NCLAT *vide* order dated March 19, 2023, permitted IL&FS to upload the aforesaid application on the website of IL&FS so as to give opportunity to any aggrieved person/shareholders to file a response to the same. The link to the application as uploaded on the website of IL&FS is as follows: <https://www.ilfsindia.com/pdf/IANo5036-of-2203-Application-NCLAT-Category-II-Resolution002.pdf>.
- (iii) On May 10, 2024, an affidavit was filed by IL&FS in the aforesaid Application clarifying that IECCL is not included in the ambit of I.A. No. 5036 of 2023 on for the following reasons:

<sup>34</sup> Post September 30, 2025 development

- (a) the resolution process for IECCL is at an advanced stage, with a bid by the Consortium comprising Howen International Fund SPC, Markolines Pavement Technologies Limited to acquire 42.5% of the share capital of IECCL, subsequently revised vide letter dated 21.07.2023 (**“Revised Financial Proposal”**).
- (b) the Revised Financial Proposal received from the Consortium was submitted in terms of the Swiss Challenge Process Letter dated 23.12.2021 (**“Process Note”**) which contemplates IECCL continuing to be a listed company post resolution of the stake of IL&FS and does not contemplate the write down of 100% share capital of IECCL.
- (iv) ICICI Bank filed a separate application in this regard before Hon’ble NCLT praying for directions to (being I.A. No. 31 of 2023): (a) include IECCL within the list of entities that fall within the ambit of the aforesaid application seeking capital write down, and if any relief is granted in this application; (b) modify the resolution process for IECCL, including invite fresh expressions of interest.; (c) keep the voting on the financial proposal submitted by the Consortium in abeyance until the capital write down application is decided by the Hon’ble NCLAT. However, on August 13, 2024, ICICI Bank withdrew the said application, with liberty to approach the Hon’ble NCLT again at a later stage, if required.
- (v) Furthermore, ICICI Bank’s application (being I.A. No. 3587 of 2024) seeking to include IECCL within the ambit of I.A. No. 5036 of 2024 was disposed of by the Hon’ble NCLAT *vide* order dated 26.09.2024 with the following directions: (a) the resolution process of IECCL which commenced from 13.01.2021 needs to be completed irrespective of pendency of I.A. No. 5036 of 2023 and it is clarified that the prayers made in I.A. No. 5036 of 2023, IECCL shall be treated to be excluded; (b) it is clarified that the ICICI led lenders consortium shall be at liberty to press for its objection on the extinguishment of its debt for payment of 42.25% shareholding of IECCL in the ongoing resolution process.
- (vi) Only one objection, opposing the proposed capital write down for certain entities, has been filed by the minority shareholders and erstwhile promoter group of HCPL and the same is pending adjudication. The main application seeking write down of capital of Category-II companies (being I.A. No. 5036 of 2024) is listed on December 01, 2025.

#### 15.11. Other critical Applications pending before the Hon’ble NCLAT

- (i) **Application seeking exemption from undertaking CSR activities for Red/Amber companies (I.A 397 of 2025)**- An application has been filed on behalf of IL&FS before the Hon’ble NCLAT seeking exemption from undertaking the necessary amount on CSR activities under Section 135 read with Schedule VII of Companies Act, 2013 for the Red/Amber companies of the IL&FS Group. A reply to the application has been filed on behalf of Union of India on 24.07.2025, wherein the Union of India has supported the reliefs sought by way of the application. The application is scheduled for listing on December 1, 2025.
- (ii) **Application seeking clarification that IL&FS Group entities are not liable to pay TDS/withholding tax under Section 194R of the Income Tax Act, 1961 (I.A 397 of 2025)**- An application has been filed on behalf of IL&FS before the Hon’ble NCLAT seeking a clarification that IL&FS Group entities are not liable to pay TDS/withholding tax under Section 194R of the Income Tax Act, 1961 in relation to waiver/write-off/ one time settlement resulting from resolution, including matters related to resolution of an IL&FS Group entity. The application seeks parity with various banks/financial institutions which have been exempted by the Central Board of Direct Taxes from payment of TDS/withholding tax on one time settlement with borrowers or waiver of loan granted on reaching settlement with borrowers. Notice is yet to be issued in the application. The application is scheduled for listing on December 1, 2025.

### 15.12. Reopening and recasting of financial statements of IL&FS, ITNL and IFIN

- (i) By an order dated January 1, 2019 in Company Petition No. 4506 of 2018 (“**CP 4506**”) (as upheld by the Hon’ble NCLAT by an order dated January 31, 2019 in Company Appeal (AT) No. 29 of 2019 and by the Hon’ble Supreme Court by an order dated June 4, 2019 in Civil Appeal No. 3747 of 2019), the Hon’ble NCLT allowed reopening and recasting of the books of accounts and financial statements of IL&FS, IFIN and ITNL for five financial years, i.e., from FY 2013-14 to FY 2017-18.
- (ii) The Hon’ble NCLT passed an order dated August 9, 2019 in Miscellaneous Application No. 2699 of 2019 in CP 4506 resulting in the:
  - (a) appointment of two chartered account firms namely (a) M/s. Borkar & Mazumdar & Co (*for IL&FS and IFIN*) and (b) M/s. G M Kapadia & Co (*for ITNL*), suggested by the Applicant from the panel of chartered accountants of the Comptroller and Auditor General, to re-open and re-cast the financial statements of the Applicant, IFIN and ITNL (“**Recast Accountants**”); and
  - (b) appointment of two firms namely (a) M/s. CNK Associates LLP (*for IL&FS and IFIN*) and (b) M/s. M. M. Chitale & Co (*for ITNL*) for the purposes of auditing the reopened and re-casted accounts of IL&FS, IFIN and ITNL (the aforementioned firms are collectively referred to as the “**Audit Accountants**”).
- (iii) Thereafter, the Recast Accountants and Audit Accountant submitted the reopened books of accounts and re-casted financial statements of IL&FS, IFIN and ITNL and the Audit Accountants completed the audit process of such reopened books of accounts and re-casted financial statements for the IL&FS, IFIN and ITNL. Furthermore, the Board of Directors of the IL&FS (the New Board), IFIN and ITNL have taken note of the re-casted accounts on July 26, 2023, June 21, 2023 and March 9, 2023 respectively. The restated financial statements of IL&FS, IFIN and ITNL were subsequently signed by the respective authorized signatories. The audited reopened books of accounts and re-casted financial statements for IL&FS, IFIN and ITNL were submitted to MCA on July 31, 2023, June 26, 2023 and April 3, 2023.
- (iv) In light of the aforesaid, IL&FS filed CA 187 of 2024 in CP 3638 for placing on record the audited re-casted financial statements of IL&FS, IFIN and ITNL before the Hon’ble NCLT. CA 187 of 2024 was allowed by the Hon’ble NCLT *vide* an order dated June 28, 2024 (as clarified by the orders dated July 30, 2024 and August 9, 2024).
- (v) IL&FS is also required to reopen the financial statements for FY 2018-19 and FY 2019-20 and has received the approval from the Hon’ble NCLT to reopen its financial statements for the purpose of incorporating the impacts arising from the recasted financial statements. Such revised financial statements for FY 2018-19 have been prepared and are currently being audited by the statutory auditors appointed by NCLT. The revised financial statements will be finalized before the end of 31<sup>st</sup> December 2025.
- (vi) In pursuance of the above reopening and recasting exercises, IL&FS issued 10 letters dated August 13, 2024, IFIN issued 12 letters dated August 14, 2024 and ITNL sent 12 letters dated August 14, 2024 to their respective erstwhile directors *inter alia* seeking recovery of approx. INR 187.02 crores as excess monies/ remuneration paid within 60 days period.
- (vii) Subsequent to the said letter, two Independent Directors, one from IL&FS and one from ITNL repaid the amount received by them without admitting any allegation and keeping their legal rights reserved. Further, the independent directors raised the issue that under section 199 of the Companies Act, 2013, no recovery whatsoever can be made from independent and non-executive directors. Also, executive and whole time directors have responded stating, among other things, that the provisions of section 197 and 198 and part II of Schedule V are not applicable to them. The issues raised are currently under examination, and follow up action will be taken subject to legal advice.
- (viii) IL&FS has issued appropriate responses to the letters received from Erstwhile Directors of these three entities with respect to recovery of excess managerial remuneration

consequent to finalization of recast financial statements pertaining to financial years FY 2013-14 to FY 2017-18.

- (ix) IL&FS is now in process of filing an application with the Hon’ble NCLT for recovery of excess managerial remuneration from its erstwhile whole time directors and is in the process of finalizing the next steps with respect to pursuing recovery from the erstwhile Independent Directors in accordance with guidance received from its legal advisors.

16. Way Forward

16.1. Estimated timeline for completion of the resolution process for the IL&FS Group

As on September 30, 2025, Respondent No. 1 Group has 68 entities that are yet to be filed with the Hon’ble NCLT for final resolution. Out of these 68 entities, 1<sup>st</sup> stage filing seeking approval for final resolution/ closure has been completed for 6 entities (2<sup>nd</sup> stage/closure application yet to be filed), with 62 entities yet to be filed with the Hon’ble NCLT (either for closure or appropriate applications in furtherance of monetisation/final resolution), which have underlying complexities including delays in responses from joint venture partners, multiple litigations/ arbitrations and holding companies wherein underlying entities need to be resolved. A table containing a list of the 62 entities for which filing is yet to be done before the Hon’ble NCLT is annexed herewith as **Annexure 2**. The indicative timelines for the filing in relation to the balance 62 entities is as follows: 15 entities are targeted to be filed by March 31, 2026 and 47 entities are targeted to be filed beyond March 31, 2026.

Resolution mode	Balance entities, yet to be resolved	1 <sup>st</sup> stage NCLT filed	(A) By Mar 31, 2026	(B) Beyond Mar 31, 2026
Entity Monetization	31	0	4	26
ITPCL	6	0	6	0
Hold Co	6	0	0	6
Termination	1	1	0	1
Non-core <sup>1</sup>	18	5	4	14
Total	62	6 <sup>2</sup>	15	47

(1) The targets are basis NCLT filings; for non-core entities, the targets are basis 1<sup>st</sup> stage filings;  
(2) 1<sup>st</sup> stage NCLT application approved = 6, i.e., FSEL, IOT, TEL, PNML, UIPCL and WGEL

16.2. Continuation of moratorium / stay granted *vide* order dated 15.10.2018 for 41 entities

- (i) The Respondent No. 1 Group is at an advanced stage of resolution, with only 102 entities out of the original 302 entities remaining to be resolved. The Respondent No. 1 Group has recovered / resolved debt of INR 56,106 crores, which is close to the overall debt resolution target of INR 61,000 crores. Currently multiple monetisation proposals are at advanced stages of approval, including ongoing monetisation processes which in aggregate would enable resolving substantial part of the remaining targeted debt. In fact, the moratorium/stay continues to apply to only 41 entities<sup>35</sup> to facilitate completion of the ongoing resolution processes which are at their final stages.
- (ii) The creditor profile of the Respondent No. 1 Group is spread across different categories and verticals, including secured/unsecured, banks (public sector/private sector), other financial institutions (NBFCs, mutual funds, insurance companies) and other sources of borrowings (pension funds, EPF, army welfare funds). Individual creditors have access to cash trapped in escrow accounts which may lead to preferential payments (including by way of unauthorised set offs). The moratorium continues to provide the New Board with the necessary framework to complete the resolution process for the Respondent No. 1 Group, which has seen substantial progress since the New Board took over.
- (iii) The continuation of the moratorium facilitates the resolution of the holding level companies, which are to be resolved after all subsidiaries and operating level companies are resolved. This approach aligns with the group resolution framework approved by the

<sup>35</sup> Post September 30, 2025 update – CNTL transaction closure on November 21, 2025 has reduced the number of entities under moratorium from 42 to 41.

Hon'ble NCLAT *vide* the judgment dated 12.03.2020, which was designed to protect the interests of the public funds/institutions who had advanced debt to the holding companies.

- (iv) The final resolution addresses the dual objective of (a) orderly recovery for the creditors, and (b) resolution of Respondent No. 1 Group entities. The Respondent No. 1 Group has been subject to numerous legal actions at various forums, including the Hon'ble NCLT, the Hon'ble NCLAT and the Hon'ble Supreme Court of India. Given the complexities surrounding the resolution of the Respondent No. 1 Group, the moratorium facilitates an orderly final resolution process. The Respondent No. 1 Group has as on September 30, 2025 discharged debt of **INR 48,463 crores** to external financial creditors. The moratorium continues to support the final distribution and resolution of the remaining entities of the Respondent No. 1 Group.

### 16.3. Entities that have been released from the moratorium

- (i) By way of the January 2020 Affidavit, a total of 55 entities were removed from the moratorium. Additionally, pursuant to the December 2022 Affidavit, an additional 31 entities were removed from the moratorium, 15 entities were removed from the moratorium via the filing of the September 2023 affidavit, 11 entities were removed from the moratorium *vide* the filing of the October 2024 affidavit, 15 entities were removed from the August 2025 Affidavit. Accordingly, as on September 30, 2025, 41 Domestic Group Entities (around 6 of which are actively in various stages of seeking approval under the Resolution Framework for initiating winding up/insolvency proceedings, or are pending admission in winding up/insolvency proceedings) continue to form part of the moratorium. As on November 21, 2025 the transaction closure of one entity has been completed<sup>36</sup>, therefore deemed to be removed from moratorium via the filing of the present Affidavit. The cumulative list of 128 entities already removed/ deemed to be removed from moratorium basis the January 2020 Affidavit, the December 2022 Affidavit, the September 2023 Affidavit, the October 2024 Affidavit, the August 2025 Affidavit, the September 2025 Affidavit and the present Affidavit are enclosed as **Annexure 3**. A list of 41 entities that continue to remain part of the moratorium are annexed herewith and marked as **Annexure 4**. A table containing relevant status updates with respect to the resolution of 41 entities is annexed herewith and marked as **Annexure 5**.

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<sup>36</sup> Post September 30, 2025 development



ANNEXURE 1 – LIST OF PENDING NCLT APPLICATIONS

LIST OF PENDING CATEGORY D APPLICATIONS

<i>S.No.</i>	<i>Application No. &amp; Applicant</i>	<i>Respondent</i>	<i>Particulars</i>	<i>NCLT Application Filing Date</i>	<i>Next Date of Listing</i>
1.	CA 102 of 2021 filed by Yes Bank Limited (now substituted with J.C. Flowers Asset Reconstruction Company Pvt. Ltd.)	None specified	Application filed by a creditor of ITNL seeking transfer of CNTL into the Infrastructure Investment Trust ( <b>InvIT</b> )	April 10, 2021	Adjourned sine die by order dated February 14, 2025
2.	CA 181 of 2022 filed by ITPCL	Several Respondents	Application filed by ITPCL seeking <i>inter alia</i> a declaration that certain transaction entered into with Noble Resources International Pte Limited and AS Coal Resources Pte Limited is fraudulent under Section 66 of the Insolvency and Bankruptcy Code, 2016 and direct restitution of any excess consideration in relation to the same.	April 28, 2022	January 8, 2026
	CA 190 of 2022 filed by ITPCL	Several Respondents	Application filed by ITPCL seeking <i>inter alia</i> a declaration that certain transaction entered into with Sepco III Electric Power Construction, Shandong Tiejun Electric Power Engineering Company Limited and AS Coal Resources Pte Limited is fraudulent under Section 66 of the Insolvency and Bankruptcy Code, 2016 and direct restitution of any excess consideration in relation to the same.	May 2, 2022	
3.	CA 313 of 2024 (filed by Warana Sugar Ltd. & Ors.)	IEDCL & IFIN	Application filed by Warana Sugar Ltd. (WSL), <i>inter alia</i> , seeking: (i) a declaration that IFIN, a lender of WSL, is not entitled to claim/ charge interest for the period in which certain shares and units were not transferred by IEDCL; (ii) that IFIN should be restrained from taking any steps for recovery of such interest amount; (iii) the interest amounts should be recovered by IFIN from IEDCL, the seller of the shares and units, and not the borrower, WSL and (iv) permit the Applicants to file appropriate proceedings before the appropriate forums for recovery of other loss and damages caused on account of negligence on the part of IEDCL.	October 4, 2024	December 4, 2025

<i>S.No.</i>	<i>Application No. &amp; Applicant</i>	<i>Respondent</i>	<i>Particulars</i>	<i>NCLT Application Filing Date</i>	<i>Next Date of Listing</i>
4.	CA 262 of 2024 (filed by Chronos Properties Private Limited) (“ <b>Chronos</b> ”)	IL&FS	Application filed by Chronos seeking direction to IL&FS for execution of definitive agreements before Regulatory Authorities in relation to the TIFC property.	August 7, 2024	Orders reserved on October 09, 2025
5.	CA 99 of 2025 (filed by SIFL)	IL&FS	Application filed by SIFL seeking release of amounts withheld from the FSEL Distribution.	March 28, 2025	November 28, 2025
6.	IA 65 of 2025 (filed by CMRL)	IL&FS, UoI, ITNL-KMB-JV	Application has been filed by CMRL seeking directions from the Hon’ble Tribunal to permit the Applicant to auction/sell the materials of Respondent Nos. 1 and 2 from the Applicant's Koyambedu depot.	March 25, 2025	December 5, 2025
7.	CA 226 of 2025 (filed by IL&FS)	UoI & Ors.	Application filed to unwind/ collapse certain transaction with SREI Group entities	July 10, 2025	November 28, 2025

## ANNEXURE 2 – LIST OF BALANCE ENTITIES TO BE RESOLVED

<i>Sr. No.</i>	<i>Entity</i>	<i>Entity Name</i>	<i>Resolution Mode</i>	<i>Current Status</i>
1	ITPCL	IL&FS Tamil Nadu Power Company Limited	Entity Monetization	Entities at Sr No 1 to 6 are part of ITPCL sale process. Obtaining Board approval(s) for H1 bid under process. Pursuant to which CoC meeting will be convened
2	PTMCM	PT Mantin Coal Mining	Entity Monetization	
3	IMOPL	IL&FS Maritime Offshore Pte Ltd	Entity Monetization	
4	IONRL	IL&FS Offshore Natural Resources Pte Ltd.	Entity Monetization	
5	PTBAP	PT Bangun Asia Persada	Entity Monetization	
6	SFC	Se7en Factor Corporation	Entity Monetization	
7	SUCRL	Saurya Urja Company of Rajasthan Limited	Entity Monetization	Under litigation with GoR. Matter is pending adjudication before the Hon'ble NCLAT and is listed for December 1, 2025.
8	IECCL	IL&FS Engineering and Construction Company Limited	Entity Monetization	COC approval received for the sale transaction. Approval from the Hon'ble Justice (Retd.) Jain is being sought
9	IPRWL	IL&FS Paradip Refinery Water Limited	Entity Monetization	The public sale process has been launched. EOIs to be received
10	ITUAL	IL&FS Township & Urban Assets Limited	Entity Monetization	The public sale process has been launched. Binding bids awaited
11	HCPL	Hill County Properties Limited	Entity Monetization	H1 bidder identified. COC approval to be sought
12	NTADCL	New Tirupur Area Development Corporation Limited	Entity Monetization	Steps being taken to recover loan advanced by IL&FS to NTADCL
13	TNWICL	Tamil Nadu Water Investment Company Limited	Entity Monetization	Non-receipt of consent from AIDQUA has impeded the sale process

14	JARDCL	Jharkhand Accelerated Road Development Company Limited	Entity Monetization	A meeting has been sought with the Government of Jharkhand (GoJ) to discuss/assess their interest in acquiring IL&FS's stake in JARDCL
15	IAL	IL&FS Airports Limited	Entity Monetization	Awaiting recoveries in IAL
16	IIML	IL&FS Investment Managers Limited	Entity Monetization	Entities at Sr No 16 to 23 are part of IIML Group Sale Process. Bids have been received and discussions are ongoing with the highest bidder
17	IMRAPL	IL&FS Milestone Realty Advisors Private Limited	Entity Monetization	
18	APUIAML	Andhra Pradesh Urban Infrastructure Asset Management Limited	Entity Monetization	
19	IIAML	IL&FS Infra Asset Management Limited	Entity Monetization	
20	SIT	Saffron Investment Trust	Entity Monetization	
21	IIAL	IL&FS Investment Advisors LLC	Entity Monetization	
22	IUIML	IL&FS Urban Infrastructure Managers Limited	Entity Monetization	
23	IATL	IL&FS AMC Trustee Limited	Entity Monetization	
24	RIDCOR	Road Infrastructure Development Company of Rajasthan Limited	Entity Monetization	IL&FS was awaiting further directions from GoR on the next steps with respect to the ongoing sale process. However, no response has been received from GoR yet.
25	BKEL	Baleshwar Kharagppur Expressway Limited	Entity monetization	H1 bidder identified. COC Meeting has been held. Approval awaited
26	JRPICL	Jharkhand Road Projects Implementation Company Limited	Entity monetization	Bid received. Negotiations with bidder ongoing
27	JIICL	Jharkhand Infrastructure Implementation Company Limited	Entity monetization	Bid received. Negotiations with bidder ongoing
28	EMSL	Elsamex Maintenance Services Limited	Entity Monetization	To be sold as part of InvIT platform sale

29	NTBCL	Noida Toll Bridge Company Limited	Entity Monetization	Sale process to be re-initiated
30	ITMSL	ITNL Toll Management Services Limited	Entity Monetization	Sale process to be re-initiated
31	SSTL	Srinagar Sonamarg Tunnelway Limited	Termination	Undergoing litigation regarding receipt of termination settlement from NHIDCL
32	PDCORL	PDCOR Limited	Entity Monetization	Part of ITUAL Sale process (mentioned at Sr 14 above)
33	SCTL	Sabarmati Capital Two Limited	Entity Monetization	Application before Hon'ble NCLT for sale of units filed. Approval awaited
34	ALPPL	Avash Logistic Park Private Limited	Entity Monetization	COC approval received for the sale transaction. Application before Hon'ble NCLT to be filed
35	SPPL	Sealand Ports Private Limited	Entity Monetization	COC approval received for the sale transaction. Application before Hon'ble NCLT to be filed
36	UMTCL	Urban Mass Transit Company Limited	Entity Monetization	Justice Jain approval received for the sale transaction. Application before the Hon'ble NCLT to be filed
37	SCIDCAPL	South Coast Infrastructure Development Company of Andhra Pradesh Limited	Entity Monetization	Valuation exercise ongoing
38	CHIL	Canopy Housing & Infrastructure Limited	Entity Monetization	Sale process to be initiated
39	GTOL	Gujarat Tourism Opportunity Limited	Entity Monetization	Sale process has been put on hold due to non-responsiveness of the Government of Gujarat
40	STPL	Syniverse Technologies (India) Private Limited	Entity Monetization	To be resolved with IFIN
41	ITNL	IL&FS Transportation Networks Limited	To be Decided	Holding Company
42	IEDCL	IL&FS Energy Development Company Limited	To be Decided	Holding Company
43	IFIN	IL&FS Financial Services Limited	To be Decided	Holding Company

44	IMICL	IL&FS Maritime Infrastructure Company Limited	To be Decided	Holding Company
45	ILFS	Infrastructure Leasing & Financial Services	To be Decided	Apex Holding Company
46	IWL	IL&FS Water Limited	Closure	Application is being filed seeking approval from the Hon'ble Justice (Retd) D K Jain for initiating closure process of the entity
47	ISTSL	ISSL Settlement & Transaction Services Limited	Closure	Board approvals are being obtained for initiating closure process of the entity, after which approval from the Hon'ble Justice (Retd) D K Jain will be sought.
48	IAAD	IL&FS Applied Academy Development	Closure	Board approvals are being obtained for initiating closure process of the entity, after which approval from the Hon'ble Justice (Retd) D K Jain will be sought.
49	IDPDF	IL&FS Doc Project Development Fund	Closure	Awaiting recovery from the SCIDCAP transaction
50	ISSL	IL&FS Securities Services Limited	Closure	Migration of DP Business completed. Migration of Custodian Clients' accounts underway
51	RMGL	Rapid Metro Rail Gurgaon Limited	Closure	Awaiting adjudication of ongoing arbitration proceedings
52	RMGSL	Rapid Metro Rail Gurgaon South Limited	Closure	Awaiting adjudication of ongoing arbitration proceedings
53	IRL	IL&FS Rail Limited	Closure	To be resolved post resolution of its subsidiaries
54	MPBCDCL	MP Border Checkpost Development Company Limited	Closure	Board approvals to be obtained for initiating closure process of the entity pursuant to the adjudication of the matter pending before the Hon'ble NCLAT. Thereafter, approval from the Hon'ble Justice (Retd) D K Jain will be sought.
55	EHEL	East Hyderabad Expressway Limited	Closure	Awaiting adjudication of ongoing arbitration proceedings
56	PDPL	Pario Developers Private Limited	Closure	To be resolved post resolution of its subsidiaries
57	ITNLKMBJV	ITNL KMB JV / PLSC Kyimetrobud (KMB)	Closure	Entity to be resolved along with ITNL
58	ITNLI ECCLJV	ITNL IECCL JV / MP Road Development	Closure	Entity to be resolved along with ITNL

		Corporation		
59	SCOL	Sabarmati Capital One Limited	Closure	Board approvals are being obtained for initiating closure process of the entity, after which approval from the Hon'ble Justice (Retd) D K Jain will be sought.
60	FTWPL	Free Trade Warehousing Private Limited	Closure	To be resolved post resolution of its subsidiaries
61	IIIDCF	IL&FS IIDC Fund	Closure	To be resolved post resolution of its subsidiaries
62	IRT	IFIN Realty Trust	Closure	To be resolved post divestment of its underlying investments



## ANNEXURE 3 – ENTITIES REMOVED FROM MORATORIUM

Sr. No.	Entity Name	Status
1	Dighi Port Limited#	Removed pursuant to the January 2020 Affidavit
2	Kanak Resources Management Limited *	
3	Badarpur Tollway Operations Management Limited *	
4	IL&FS Broking Services Private Limited *	
5	IL&FS Capital Advisors Limited *	
6	M P Toll Roads Limited *	
7	Ramky Elsamex Hyderabad Ring Road Limited *	
8	IL&FS Milestone Realty Advisors Private Limited	
9	Dighi Project Development Company Limited	
10	Haldia Integrated Development Agency Limited	
11	Syniverse Technologies (India) Private Limited	
12	Jharkhand Accelerated Road Development Company Limited	
13	Charminar Robopark Limited *	
14	Ranchi Muri Road Development Limited	
15	Sealand Warehousing Private Limited	
16	Khambhat Port Limited *	
17	Bihar Power Infrastructure Company Private Limited *	
18	Hubballi Dharwad Water Supply Project Limited	
19	Assam Power Project Development Company Limited *	
20	Andhra Pradesh Urban Infrastructure Asset Management Limited	
21	IIML Asset Advisors Limited	
22	IL&FS AMC Trustee Limited	

Sr. No.	Entity Name	Status
23	IL&FS Asian Infrastructure Managers Limited	
24	IL&FS Infra Asset Management Limited	
25	IL&FS Investment Managers Limited	
26	IL&FS Urban Infrastructure Managers Limited	
27	Bengal Integrated Infrastructure Development Limited	
28	Canopy Housing & Infrastructure Limited	
29	Damodar Valley Tourism Development Private Limited *	
30	Gujarat Tourism Opportunity Limited	
31	Infrastructure Development Company of Nagaland Private Limited *	
32	KSIIDC-IL&FS Project Development Company Limited	
33	PDCOR Limited	
34	Urban Mass Transit Company Limited	
35	Bengal Urban Infrastructure Development Limited	
36	Gujarat Industrial Infrastructure Projects Limited *	
37	Jharkhand Infrastructure Development Corporation Limited *	
38	Orissa Project Development Company Limited	
39	ITNL Road Investment Trust	
40	IL&FS Portfolio Management Services Limited *	
41	IL&FS Infrastructure Equity Fund	
42	IL&FS Infrastructure Equity Fund – I	
43	IL&FS Investment Trust – I	
44	IL&FS ORIX Trust	
45	IL&FS Investment Trust – IV	

Sr. No.	Entity Name	Status
46	Odisha e-Governance Services Limited *	
47	Bihar e-Governance Services & Technologies Limited *	
48	Grusamar India Limited *	
49	Elsamex India Private Limited	
50	Yala Construction Company Private Limited	
51	IKG Associates *	
52	Vizag Agriport Private Limited	
53	IL&FS Wind Power Services Limited *	
54	IL&FS Applied Academy Development	
55	Capacity Swap Linkages Limited *	
56	Etesian Urja Limited *	Removed pursuant to the December 2022 Affidavit
57	Kaze Energy Limited *	
58	Khandke Wind Energy Private Limited *	
59	Lalpur Wind Energy Private Limited *	
60	Ratedi Wind Power Private Limited *	
61	Tadas Wind Energy Private Limited *	
62	Wind Urja India Private Limited *	
63	Chennai Industrial Water Utility Company Limited *	
64	Warora Chandrapur Ballarpur Toll Road Limited *	
65	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited *	
66	ONGC Tripura Power Company Limited *	
67	Swayam Swachhta Initiative Limited *	
68	East Delhi Waste Processing Company Limited *	

Sr. No.	Entity Name	Status
69	IL&FS Environmental Infrastructure & Services Limited *	
70	IL&FS Technologies Limited *	
71	ISSL CPG BPO Private Limited *	
72	Bhopal e-Governance Limited *	
73	LIVIA India Limited *	
74	Gujarat International Finance Tec-city Company Limited *	
75	Dakshin Dilli Swachh Initiative Limited *	
76	RDF Power Projects Limited *	
77	IL&FS Education & Technology Services Limited *	
78	IL&FS Skills Development Corporation Limited *	
79	Moradabad Bareilly Expressway Limited *	
80	Sikar Bikaner Highway Limited *	
81	North Karnataka Expressway Limited *	
82	Infrastructure Development Corporation of Assam Limited *	
83	Jharkhand e-Governance Solutions & Services Limited *	
84	Integrated Trans Log Development Company Limited *	
85	Mota Layja Gas Power Company Limited *	
86	Nana Layja Power Company Limited *	
87	Hazaribagh Ranchi Expressway Limited *	Removed pursuant to Affidavit dated October, 2023
88	Thiruvananthapuram Road Development Company Limited *	
89	Ramgiri Renewable Energy Limited *	
90	Patiala Bio Power Company Limited	
91	Jogihali Wind Energy Private Limited	

Sr. No.	Entity Name	Status
92	IL&FS Solar Power Limited	
93	Sipla Wind Energy Limited	
94	Futureage Infrastructure India Limited *	
95	Vansh Nimay Infraprojects Limited	
96	Kiratpur Ner Chowk Expressway Limited	
97	ITNL Road Infrastructure Development Company Limited	
98	Cuddalore Solar Power Private Limited *	
99	India Tourist & Heritage Village Private Limited	
100	GRICL Rail Bridge Development Company Limited	
101	Chattisgarh Highway Development Company Limited	
102	Jorabat Shillong Expressway Limited *	Removed pursuant to Affidavit dated October, 2024
103	Pune Sholapur Road Development Company Limited *	
104	Shendra Green Energy Limited *	
105	Cross Border Power Transmission Limited	
106	IFIN Realty Trust	
107	ISSL Settlement & Transaction Services Limited	
108	Mangalore SEZ Limited	
109	South Coast Infrastructure Development Company of Andhra Pradesh Limited	
110	Saurya Urja Company of Rajasthan Limited	
111	IL&FS Paradip Refinery Water Limited	
112	Barwa Adda Expressway Limited *	Removed pursuant to the August 2025 Affidavit
113	Khed Sinnar Expressway Limited	
114	Amravati Chikhli Expressway Limited	

Sr. No.	Entity Name	Status
115	New Tirupur Area Development Corporation Limited	
116	Uttarakhand Infrastructure Projects Company Limited	
117	Porto Novo Maritime Limited	
118	IL&FS Cluster Development Initiative Limited	
119	Skill Training Assessment Management Partners Limited	
120	Indraprastha Energy & Waste Management Company Limited	
121	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	
122	IL&FS Doc Project Development Fund	
123	Vejas Power Projects Limited	
124	Rohtas Bio Energy Limited	
125	Tierra Enviro Limited	
126	IMICL Dighi Maritime Limited	
127	IL&FS Wind Energy Limited	
128	Chenani Nashri Tunnelway Limited*	Removed pursuant to this Affidavit

\*Entities which have gone out of the IL&FS group via monetization/ Closure/ Dissolution/ InvIT  
#Currently under insolvency and is not part of IL&FS moratorium

## ANNEXURE 4– ENTITIES TO REMAIN UNDER MORATORIUM

Sr. No.	Entity
1	Karyavattom Sports Facilities Limited
2	Fagne Songadh Expressway Limited
3	Rapid Metro Rail Gurgaon South Limited
4	Rapid Metro Rail Gurgaon Limited
5	Baleshwar Kharagppur Expressway Limited
6	Jharkhand Road Projects Implementation Company Limited
7	East Hyderabad Expressway Limited
8	West Gujarat Expressway Limited
9	Road Infrastructure Development Company of Rajasthan Limited
10	Jharkhand Infrastructure Implementation Company Limited
11	IL&FS Tamil Nadu Power Company Limited
12	Sabarmati Capital One Limited
13	Hill County Properties Limited
14	Srinagar Sonamarg Tunnelway Limited
15	Avash Logistic Park Private Limited
16	Mahidad Wind Energy Private Limited
17	IL&FS Financial Services Limited
18	IL&FS Transportation Networks Limited
19	IL&FS Maritime Infrastructure Company Limited
20	IL&FS Energy Development Company Limited
21	IL&FS Township & Urban Assets Limited
22	Infrastructure Leasing & Financial Services

23	Sealand Ports Private Limited
24	Gujarat Integrated Maritime Complex Private Limited
25	Elsamex Maintenance Services Limited
26	Sabarmati Capital Two Limited
27	IL&FS Engineering and Construction Company Limited
28	Tamil Nadu Water Investment Company Limited
29	IL&FS Securities Services Limited
30	Pario Developers Private Limited
31	MP Border Checkpost Development Company Limited
32	Noida Toll Bridge Company Limited
33	ITNL Toll Management Services Limited
34	IL&FS Water Limited
35	ITNL IECCL JV / MP Road Development Corporation
36	ITNL KMB JV / PLSC Kyivmetrobus (KMB)
37	IL&FS IIDC Fund
38	Free Trade Warehousing Private Limited
39	IL&FS Rail Limited
40	IL&FS Airports Limited
41	Unique Waste Processing Company Limited



**ANNEXURE 5 - DETAILED STATUS UPDATE ON THE RESOLUTION OF 41 ENTITIES THAT ARE STILL REQUIRED TO BE CONTINUED IN THE MORATORIUM**

Sr. No.	Entity Name	Resolution Stage	Status update as on 21.03.2025 <sup>37</sup>	Status update as on 30.09.2025
1.	<b>Avash Logistic Park Private Limited</b>	Sale process of the entity is underway along with its sister concern Sealand Ports Pvt. Ltd Moratorium to be removed post completion of monetisation process.	Hon'ble Justice (Retd.) D.K. Jain vide letter dated December 20, 2024 has declined to approve the proposal for sale, stating that the procedure adopted to declare the H1 Bidder under was legally untenable. Accordingly, pursuant to procuring IL&FS Board approval, the sale process has been re-launched on January 31, 2025.	One bid was received in May 26, 2025. Hon'ble Justice (Retd.) D.K. Jain approval has been received on September 17, 2025. The estimated timeline for filing an application before the Hon'ble NCLT for approval of the transaction, in terms of the Resolution Framework, is December 2025.
2.	<b>Baleshwar Kharagpur Expressway Limited (BKEL)</b>	Sale process of the entity is underway. Moratorium to be removed post completion of monetisation process.	One bid has been received. Bid consideration is underway and estimated timeline for filing an application before the Hon'ble NCLT for approval of the transaction, in terms of the Resolution Framework, is September 2025.	One bid has been received and approved by relevant board for placing it to the BKEL COC for its consideration. The GT Claims report for BKEL has been updated basis the Revised Methodology for computation of COC voting share, affidavit for which has been filed with the Hon'ble NCLAT. Thereafter, the first CoC Meeting for BKEL was conducted on November 18, 2025 wherein IL&FS placed the H1 bid before the members of the COC for their consideration and approval. Once the bid is voted upon and approved by the COC, further approvals, such as approval from NHAI, the Hon'ble Justice (Retd.) D. K. Jain, and the Hon'ble NCLT shall be sought for the transaction closure
3.	<b>East Hyderabad Expressway Limited -</b>	Closure proceedings are underway. Moratorium to be removed post	In view of non-cooperation from the JV partner towards initiation of voluntarily liquidation of the	(i) Hon'ble Justice (Retd.) D.K Jain's application was submitted on June 24, 2025. Thereafter, Hon'ble Justice

<sup>37</sup> The last status update report filed dated March 28, 2025 contained updates as of March 21, 2025.

		appointment of liquidator.	entity, the closure process has been initiated under section 271(e) of Companies Act, 2013. The Board of ITNL has approved this proposal on February 27, 2025 followed by approval by the IL&FS Board through circular resolution dated March 4, 2025. Filing of an application before Hon'ble Justice (Retd.) D.K. Jain is now underway.	<p>(Retd.) D.K Jain issued an approval letter, subject to the IL&amp;FS Board taking a decision on proceeding with the closure of EHEL while the arbitration remains pending. However, Hon'ble Justice (Retd.) D.K Jain's preference is for the arbitration award to be issued before IL&amp;FS proceeds with closure of EHEL but he has left the matter to the discretion of the IL&amp;FS Board considering the defined timeline for resolution of the IL&amp;FS group.</p> <p>(ii) The GEC noted that the arbitration claims are strong and the award is expected around January–February 2026. In view of this, the GEC decided that EHEL's closure process should be kept in abeyance until the arbitration award is published. The IL&amp;FS Board noted the GEC's recommendation at its meeting held on September 1, 2025. Thereafter, an email was sent to Hon'ble Justice (Retd.) D.K Jain on September 8, 2025 informing the GEC's and Board's decision.</p>
4.	<b>Elsamex Maintenance Services Limited</b>	<p>Monetisation process is underway.</p> <p>Moratorium to be removed post competition of monetisation process.</p>	Monetisation process is underway. Bid submission due date is April 16, 2025.	Monetisation process has been terminated in view of planned public sale process for sale of IL&FS Group's economic interest in the ITNL InvIT Platform, which includes ITNL's 100% equity stake in EMSL.
5.	<b>Fagne Songadh Expressway Limited</b>	Final distribution is pending due to litigation with respect to a transaction with SREI Infrastructure Finance Limited. FSEL/IL&FS is in the process of taking next steps in respect of the same.	Vide order dated January 22, 2025, the Hon'ble NCLAT rejected collapsing of the transaction involving IFIN- Attivo (SIFL Entity) – FSEL. However, it has been made clear that the said direction shall have no bearing or effect on any pending proceedings, including proceedings under Section 7, or any other proceedings, pending before the NCLT. It shall be open for the Adjudicating Authority to examine any averments or	IL&FS has filed an application (CA 226 of 2025) before the Hon'ble NCLT seeking to <i>inter alia</i> collapse/unwind a series of six loan transactions between entities of IL&FS and Srei Groups, that were purportedly entered into to circumvent regulatory directives. Thus, IL&FS, <i>inter-alia</i> , seeks to unwind/ collapse the foregoing transactions and consequently to direct GT to substitute IFIN in place of Srei Group entities in the list of creditors of IL&FS Group

			<p>pleadings made by the parties with regard to third party transactions and it is open for the Adjudicating Authority to come to a conclusion with regard to third party transactions and to issue any directions or orders as may be deemed fit.</p> <p>FSEL is in the process of taking next steps in view of the liberty granted.</p>	<p>entities. The Hon'ble NCLT by Order dated November 4, 2025, <i>inter-alia</i>, directed distribution to other creditors of CNTL in terms of the Restated SPA and to create a separate escrow account to be operated by NARCL/ SREI for the amounts purportedly due to SREI which amounts cannot be utilised by SREI without leave of the Hon'ble NCLT. The next dates blocked by the Hon'ble NCLT for hearing of CA 226 of 2025 are November 28, 2025 and December 5, 2025</p>
6.	<b>Free Warehousing Trade Private Limited</b>	<p>Closure process is underway.</p> <p>Moratorium to be removed as part of closure process that will be initiated post conclusion of the Monetisation Process.</p>	<p>It has been proposed to convene a board meeting of FTWPL seeking consent for initiating voluntary liquidation of the entity. In the event no support is received from the JV Partner, the closure process to be initiated under section 271(e) of Companies Act.</p>	<p>Prior to initiating the resolution of FTWPL, its underlying subsidiaries i.e. Kandla Free Trade Warehousing Pvt Ltd (KFTWPL) and Haldia Free Trade Warehousing Pvt Ltd (HFTWPL) are to be resolved.</p> <p>The closure process of KFTWPL has been initiated and the discussions are underway with the JV Partner for the sale of FTWPL's stake in HFTWPL</p>
7.	<b>Gujarat Integrated Maritime Complex Private Limited</b>	<p>Closure / Liquidation proceedings are underway.</p> <p>Moratorium to be removed post appointment of the liquidator.</p>	<p>An application has been filed before the Hon'ble NCLT's (1<sup>st</sup> stage) seeking approval for initiating closure of the entity on February 27, 2025. Listing/ hearing is awaited.</p>	<p>Hon'ble NCLT's (1<sup>st</sup> stage) approval for initiating closure of the entity has been received on July 22, 2025.</p> <p>An application for initiating CIRP proceedings under section 10 of IBC has been filed before Hon'ble NCLT, Ahmedabad on September 26, 2025. The order for appointment of the Resolution Professional is awaited</p>
8.	<b>Hill County Properties Limited</b>	<p>Monetisation process has been initiated. Bids have been received and are being evaluated.</p> <p>Moratorium to be removed post</p>	<p>Pursuant to launch of sale process of HCPL, binding bids were received on August 2, 2024. H1 bidder has been identified and approvals received from the IL&amp;FS Board. CoC meeting to be convened for approval of the proposed transaction. Tentative timeline for filing</p>	<p>CoC meeting is to be convened for approval of the proposed transaction. Tentative timeline for filing of an application before the Hon'ble NCLT seeking approval of the transaction, in accordance with the Resolution Framework, is March 2026.</p>

		conclusion of monetisation process.	of an application before the Hon'ble NCLT seeking approval of the transaction, in accordance with the Resolution Framework, is September 2025.	
9.	<b>IL&amp;FS Airports Limited</b>	Closure/ Liquidation proceedings to be initiated before the Hon'ble NCLT after making necessary recoveries.  Moratorium to be removed post appointment of liquidator.	IAL anticipates recovery from BAPL sale of shares (binding offer awaited) and CNTL monetisation (NCLT approval received, completion of CPs underway). Once the necessary recovery and distribution has happened, the necessary filings for closure will be made before the Hon'ble NCLT.	IAL anticipates recovery from BAPL sale of shares (binding offer awaited) and CNTL monetisation. Once the necessary recovery and distribution has happened, the necessary filings for closure will be made before the Hon'ble NCLT.
10.	<b>IL&amp;FS Engineering and Construction Company Limited</b>	Monetisation process underway.  Will move out of moratorium post completion of monetisation.	An e-voting window was opened for the IECCL COC to vote on the Fourth Improved Offer from the H1 Bidder i.e. Howen, which was scheduled to close on March 7, 2025. IECCL COC had approved the Fourth Improved Offer by more than 66% votes. However, pursuant to discussions between Howen and ICICI Bank (lead lender), on March 6, 2025, Howen sent an addendum to its Fourth Improved Offer. In view of this, the GEC decided to open a new e-voting window for the IECCL COC to vote on the latest Financial Proposal provided by Howen. Accordingly, the new e-voting window for the IECCL COC was opened on March 11, 2025 and will close on March 31, 2025	The IECCL COC has approved the latest offer by Howen in April 2025. An application before Hon'ble Justice (Retd) D.K. Jain seeking his approval for the sale to Howen will be submitted following (a) approval of relevant Board for Howen Infra Ventures being the purchasing entity and (b) finalisation of the SPA which requires modifications to incorporate the various bid elements.
11.	<b>IL&amp;FS Energy Development Company Limited</b>	Holding company, can only be resolved post resolution of its underlying subsidiaries	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.
12.	<b>IL&amp;FS Financial Services Limited</b>	Holding company, can only be resolved post resolution of its underlying subsidiaries	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries and monetisation of its investments/recovery of its	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries and monetisation of its investments/recovery of its loans.

			loans. Once the foregoing is completed, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being an NBFC, the eventual closure will happen under the aegis of the RBI.	Once the foregoing is completed, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being an NBFC, the eventual closure will happen under the aegis of the RBI.
13.	<b>IL&amp;FS IDC Fund</b>	Dissolution process will be initiated post monetisation of investments, recovery of loans, etc.  Moratorium to be removed post execution of dissolution/ termination deed, subject to NCLT Approval.	The entity is a fund holding investments in various IL&FS Group companies. The Fund can only be dissolved post monetisation/resolution of such investments and recovery of loans.	The entity is a fund holding investments in various IL&FS Group companies. The Fund can only be dissolved post monetisation / resolution of such investments and recovery of loans.
14.	<b>Infrastructure Leasing &amp; Financial Services Limited</b>	Holding company, can only be resolved post resolution of its underlying subsidiaries	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being a CIC/NBFC, the eventual closure will happen under the aegis of the RBI.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being a CIC/NBFC, the eventual closure will happen under the aegis of the RBI.
15.	<b>IL&amp;FS Maritime Infrastructure Company Limited</b>	Holding company.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.
16.	<b>IL&amp;FS Rail Limited</b>	Closure/ Liquidation proceedings to be initiated. Moratorium to be removed post appointment of the Liquidator.	Resolution contingent upon resolution of its subsidiaries- RMGL and RMGSL. Closure process of the entity to be initiated once closure application for RMGL and RMGSL is filed before the Hon'ble NCLT.	Resolution contingent upon resolution of its subsidiaries- RMGL and RMGSL. Closure process of the entity to be initiated once closure application for RMGL and RMGSL is filed before the Hon'ble NCLT.
17.	<b>IL&amp;FS Securities Services Limited</b>	Closure / Liquidation proceedings to be initiated before the Hon'ble NCLT.	Businesses Licences to be surrendered (timeline for the same extended to June 30, 2025) and client accounts to be migrated. Process for both is underway. Closure	(a) Migration of the clients' depository accounts, for both NSDL and CDSL, to Zerodha has been

		Moratorium to be removed upon appointment of the Liquidator.	proceedings to be initiated thereafter. Further such closure proceedings will be contingent upon receipt of consent from stock exchange.	completed (b) Application for surrendering ISSL's DP registration licenses with NSDL and CDSL has been submitted with the respective Depositories (c) Migration of Custodian Clients is underway
18.	<b>ITNL Toll Management Services Limited</b>	Monetisation process of the entity is underway.  Moratorium to be removed post completion of monetisation process.	In view of the adverse ruling in the matter of NTBCL's right to collect toll on the DND Flyway by the Hon'ble Supreme Court, the interest of most bidders has waned. However, the Financial Transaction Advisor to the transaction believes that there are 1-2 parties who could still be interested in the transaction and it would like to make a final attempt to structure a transaction. Accordingly, GEC has decided to extend the bid due date till April 11, 2025.	In view of non-receipt of any binding bids up to the bid due date and non-extension of the bid due date, the transaction has lapsed. The resolution process has been put on hold
19.	<b>IL&amp;FS Transportation Networks Limited</b>	Holding company.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings will be initiated before the Hon'ble NCLT.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings will be initiated before the Hon'ble NCLT.
20.	<b>ITNL IECCL JV</b>	Dissolution proceedings to be initiated.  Moratorium to be removed post execution of dissolution deed.	The closure process is on hold due to pending litigation regarding a demand from Revenue Authorities and an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP.	The closure process is on hold due to pending litigation regarding a demand from Revenue Authorities and an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP.
21.	<b>ITNL KMB JV / PLSC Kyimetrobud (KMB)</b>	Dissolution proceedings to be initiated.	The closure process is on hold due to ongoing tax litigation cases regarding a demand from Revenue authorities and an active refund claim. Resolution of	The closure process is on hold due to ongoing tax litigation cases regarding a demand from Revenue authorities and an active refund claim. Resolution of this

		Moratorium to be removed post execution of dissolution deed.	this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP. Further, in this case, the AOP partner is Ukraine based and is not contactable.	JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP. Further, in this case, the AOP partner is Ukraine based and is not contactable.
22.	<b>IL&amp;FS Tamil Nadu Power Company Limited</b>	Monetisation process is underway.  Moratorium to be removed post completion of monetisation process	Out of the 18 EOI applicants, 17 EOI applicants were deemed eligible and were provided access to the data room on January 22, 2024 for due diligence purposes. Furthermore, the agreed form transactions documents were uploaded on the data room on January 15, 2025 and the date for close of access to data room is March 30, 2025. The bid due date is March 31, 2025	The Board approval(s) for H1 Bid under process. Thereafter, CoC meeting will be convened seeking approval for the sale transaction
23.	<b>IL&amp;FS Township &amp; Urban Assets Limited</b>	Monetisation process initiated. Valuation exercise underway.  Moratorium to be removed post completion of monetisation process.	Sale process was launched on October 31, 2024 and 10 EOIs received by January 31, 2025. Due diligence underway by the EOI applicants. Tentative timeline for filing of an application before the Hon'ble NCLT seeking approval of the transaction is December 2025.	The Bid Due Date is December 1, 2025. Tentative timeline for filing of an application before the Hon'ble NCLT seeking approval of the transaction is March 2026.
24.	<b>IL&amp;FS Water Limited</b>	Closure proceedings to be initiated before the Hon'ble NCLT.  Moratorium to be removed upon appointment of the Liquidator.	Approvals received from the boards of IPRWL and IWL on February 26, 2025 and from the board of IL&FS on March 13, 2025, approving the termination of O&M contract and transfer of O&M services to IPRWL. The process is underway. Once it is completed, closure proceedings can be initiated before the Hon'ble NCLT.	Pursuant to completion of the O&M Agreement and transfer of O&M services to IPRWL, all the relevant board and shareholders approvals for initiating closure process under section 271(a) has been obtained. The draft of an application to be submitted to Hon'ble Justice (Retd.) D.K. Jain is under finalisation
25.	<b>Jharkhand Infrastructure Implementation Company Limited</b>	Monetisation process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Sale process has been launched. The binding bid submission timeline is March 31, 2025	Two bids have been received. Post negotiations with the highest bidder, a revised bid has been submitted by the highest bidder. GEC is in process of reviewing the revised bid.

26.	<b>Jharkhand Road Projects Implementation Company Limited</b>	Monetisation process of the entity is underway.  Moratorium to be removed post completion of monetisation process.	Sale process has been launched. The binding bid submission timeline is March 31, 2025	Two bids have been received. Post negotiations with the highest bidder, a revised bid has been submitted by the highest bidder. GEC is in process of reviewing the revised bid
27.	<b>Karyavattom Sports Facilities Limited</b>	KSFL has received all approvals in terms of the Resolution Framework and Share Purchase Agreement has been executed. However, Conditions Precedent for the consummation of the sale transaction are currently pending.  Moratorium to be removed post completion of the monetisation process.	Bidder has filed a writ petition against decisions communicated to the IL&FS Group by the Government of Kerala (GoK) vide minutes of meeting dated August 14, 2024 (where GoK proposed to take over the facility), and the stay order was passed by the Kerala High Court directing not to take any decision basis minutes of aforesaid meeting. IL&FS, ITNL and KSFL has filed its response.	No effective hearing has taken place in the matter since October 2024 and GoK is yet to file its reply. The interim order continues to subsist. The matter is now listed for hearing on January 30, 2026.
28.	<b>MP Border Checkpost Development Company Limited</b>	Proceedings for seeking closure / liquidation approval under the Framework to be initiated post conclusion of interim distribution.  Moratorium to be removed post appointment of the Liquidator.	Closure process has been initiated. An application is under finalisation for submission before Hon'ble Justice (Retd.) D.K. Jain.	In view of the applications pending before the Hon'ble NCLAT, filed by MPBCDCL and Canara Bank, the closure process to be initiated post Hon'ble NCLAT's directions on the said applications
29.	<b>Mahidad Wind Energy Private Limited</b>	Liquidation / Closure process is underway  Moratorium to be removed upon appointment of the liquidator.	Winding up petition (2 <sup>nd</sup> stage) was filed on March 2, 2023 before the Hon'ble NCLT, Mumbai. Listing of the matter is awaited	The matter remained pending for listing and persistent follow up and efforts were put in to expedite the listing. In view of this, the Hon'ble NCLT directed to file fresh closure application. Accordingly, a fresh closure application has been filed before the jurisdictional NCLT
30.	<b>Noida Toll Bridge</b>	Monetisation process of the entity is	In view of the adverse ruling in the matter of NTBCL's	The NTBCL monetisation process has been terminated in



	<b>Company Limited</b>	<p>underway.</p> <p>Moratorium to be removed post completion of monetisation process.</p>	<p>right to collect toll on the DND Flyway by the Hon'ble Supreme Court, the interest of most bidders has waned. However, the Financial Transaction Advisor to the transaction believes that there are 1-2 parties who could still be interested in the transaction and it would like to make a final attempt to structure a transaction. Accordingly, GEC has hence decided to extend the bid due date till April 11, 2025.</p>	<p>view of little bidder interest left, post the adverse ruling by the Hon'ble Supreme Court ruling in the matter of NTBCL's right to collect toll on the DND Flyway.</p>
31.	<b>Pario Developers Private Limited</b>	<p>Closure / Liquidation process to be initiated. Moratorium to be removed post appointment of the liquidator.</p>	<p>The underlying subsidiary of PDPL i.e. Rajasthan Land Holdings Ltd (RLHL) has land parcels and the monetisation process of such land parcels is underway. The entity to be closed post receipt of sale proceeds of land parcels and its distribution to the creditors (ITNL is the only largest creditor to RLHL, hence, the land monetization proceeds will be utilized to clear ITNL's dues).</p>	<p>The funds received from the monetisation of land parcels of RLHL and its subsidiaries have been distributed. Now, the closure process of RLHL's two underlying subsidiaries is being initiated</p>
32.	<b>Road Infrastructure Development Company of Rajasthan Limited</b>	<p>Monetisation process is underway. EOIs have been received and RFP is under finalisation. Moratorium to be removed post completion of monetisation process.</p>	<p>Two bids received on January 23, 2025. The bidders have provided category 2 (lumpsum consideration) bid for both scenarios i.e. 100% equity stake acquisition and for purchase of IL&amp;FS's 50% stake while the valuer appointed by RIDCOR has provided a positive equity value.</p> <p>Due to wide difference in bid values for 100% and 50% equity acquisition, RIDCOR has sought clarification from the bidders on their bids for acquisition of IL&amp;FS's 50% stake.</p> <p>The Evaluation Committee (formed by RIDCOR) has guided RIDCOR to review the assumptions of the</p>	<p>IL&amp;FS vide its letter dated September 18, 2025, informed RIDCOR about the change of one of the representatives nominated by IL&amp;FS. Presently, the H1 Bidder has been identified for the proposed transaction. IL&amp;FS was awaiting further directions from GoR on the next steps with respect to the ongoing sale process. However, no response has been received from GoR yet and the bid validity has expired on October 22, 2025. In parallel, on September 05, 2025, Roadstar Investment Managers Limited submitted a non-binding, lump-sum offer for the acquisition of 100% equity shares of RIDCOR. The said offer has been submitted by RIDCOR to the GoR and IL&amp;FS for their consideration and further directions. However, responses from both</p>

			valuation as well as the financial bids in detail. RIDCOR also discussed the bids with its board. Basis directions from its Board, RIDCOR has submitted a letter to its shareholders for formation of a high level negotiation committee for finalising the way forward. IL&FS has nominated its representatives and this has been communicated vide letter dated February 26, 2025, by IL&FS to RIDCOR. Feedback from GoR on their representatives is awaited.	shareholders are presently awaited.
33.	<b>Rapid Metro Rail Gurgaon Limited</b>	Closure / Liquidation proceedings has been initiated.  Moratorium to be removed upon appointment of liquidator.	Approval awaited from Hon'ble Justice (Retd.) D.K. Jain for initiating closure of the entity	1) An application before Hon'ble Justice D.K. Jain was submitted on February 21, 2025. Thereafter, IL&FS and CAM Responses were submitted regarding certain queries raised by him, more particularly related to admission of the entities into CIRP which would trigger a moratorium under Section 14 of the IBC, which could stall ongoing arbitration proceedings, including HSVP's counter-claims. Additionally, IL&FS contemplated that from IL&FS's standpoint, admission into CIRP transfers control to RP / OL and the IL&FS Resolution Framework ceases to apply. As a result, the clawback undertakings provided by the creditors at the time of interim distribution may no longer be enforceable for RMGL/RMGSL.
34.	<b>Rapid Metro Rail Gurgaon South Limited</b>	Liquidation/ Closure proceedings has been initiated.  Moratorium to be removed upon appointment of liquidator.	Approval awaited from Hon'ble Justice (Retd.) D.K. Jain for initiating closure of the entity	2) An email dated July 7, 2025 has been submitted to Hon'ble Justice (Retd.) D.K. Jain stating that GEC has opted to keep further consideration of the IL&FS Proposal in abeyance with Hon'ble Justice (Retd.) D.K. till IL&FS is in a position, post publication of the Arbitral Award(s), to re-confirm (or otherwise) through submission of a supplementary memorandum its decision

				to refer these entities to CIRP under Section 10 of IBC (or otherwise). The GEC's decision was noted by the IL&FS Board at its meeting held on September 1, 2025
35.	<b>Sabarmati Capital One Limited</b>	<p>Closure/ Liquidation proceedings to be initiated once interim distribution is concluded.</p> <p>Moratorium to be removed upon appointment of liquidator.</p>	Interim distribution has been completed. The closure process is now being initiated with approval from the board being sought.	The board approvals for initiating the closure process is being obtained
36.	<b>Sabarmati Capital Two Limited</b>	<p>Monetisation process of the entity is underway.</p> <p>Moratorium to be removed upon completion of monetisation process</p>	Application for the sale transaction (certain commercial spaces along with all leasehold rights thereto) situated in GIFT Tower-2, GIFT City, owned by Sabarmati Capital Two Limited) has been filed before the Hon'ble NCLT on February 8, 2025. Listing/ hearing of the matter is awaited	The matter was listed for hearing on July 30, 2025, and the Hon'ble NCLT directed Union of India to file their reply to the application and adjourned the matter. During the subsequent hearings on August 26, September 16, September 24, and October 7, 2025 <sup>38</sup> , based on UOI's request, the Hon'ble NCLT granted them time to file their reply. During the hearings on November 4, & November 21 2025, the Hon'ble NCLT has granted Union of India additional time to file their reply to the application. The Application is next listed on December 12, 2025.
37.	<b>Sealand Ports Private Limited</b>	<p>Monetisation process of the entity along with its sister concern Avash Logistic Park Private Limited is underway.</p> <p>Moratorium to be removed upon completion of monetisation process.</p>	Hon'ble Justice (Retd.) D.K. Jain has declined approval on the sale proposal, stating that the procedure adopted to declare the H1 Bidder was legally untenable. Accordingly, pursuant to procuring IL&FS Board approval, the sale process has been re-launched on January 31, 2025 Bid submission date has been set for April 10, 2025. The estimated timeline for filing an application before the Hon'ble NCLT for approval of	One bid has been received on May 26, 2025. Hon'ble Justice (Retd.) D.K. Jain granted its approval vide letter dated September 17, 2025. The estimated timeline for filing an application before the Hon'ble NCLT for approval of the transaction, in terms of the Resolution Framework, is December 2025.

<sup>38</sup> Post September 30, 2025 development

			the transaction, in terms of the Resolution Framework, is September 2025.	
38.	<b>Srinagar Sonamarg Tunnelway Limited</b>	<p>To be resolved under MorTH Guidelines for “Stuck Projects”, however the same is stalled due to ongoing litigation between the parties on the settlement terms.</p> <p>Settlements talks ongoing with NHIDCL.</p>	<p>Vide order dated November 22, 2024, the Hon’ble NCLAT passed an order allowing the application subject to the undertaking given on behalf of IL&amp;FS that the bank guarantees in respect of the ITNL Project would be kept alive. A letter was issued to NHIDCL on December 26, 2024, and reminder letter issued on January 8, 2025, to comply with the directions mentioned in the order.</p> <p>Subsequent thereto, an appeal has been filed on behalf of NHIDCL before the Hon’ble Supreme Court challenging the aforesaid order, registered as Civil Appeal No. 1193 of 2025. Vide order dated February 24, 2025, the Hon’ble Supreme Court has issued notice in the matter and stayed the order dated November 22, 2024 passed by the Hon’ble NCLAT.</p>	The matter was last listed on September 16, 2025 but could not reach due to paucity of time. The matter is now scheduled for hearing on December 10, 2025
39.	<b>Tamil Nadu Water Investment Company Limited</b>	<p>Being an investment vehicle through which part of IL&amp;FS’ overall stake in NTADCL is held, monetisation of this entity has also remained stalled due to the <i>impasse</i>/dispute at NTADCL.</p> <p>Moratorium to be removed post completion of monetisation process.</p>	<p>Deadlock with Govt. of Tamil Nadu regarding consent required from AIDQUA.</p> <p>The same needs to be resolved to proceed with the sale process. Proceedings pending in this regard before the Hon’ble NCLT and Hon’ble Supreme Court.</p>	TWICL is an investment company having holding of 28% in NTADCL. IL&FS Loans to NTADCL has run into problems since December 2022. As secured loan itself is challenged by NTADCL stating past deductions of 2002-2003 as wrongful and matter being pending at number of forums, this resolution will take time. Presently, it is proposed to go step by step and all efforts are to be made for recovery of loans first.
40.	<b>Unique Waste Processing Company Limited</b>	<p>Closure / Liquidation process is underway</p> <p>Moratorium to be removed upon</p>	Winding up petition (2nd stage) has been filed before the Hon’ble NCLT on February 22, 2025. Listing/hearing of the matter awaited	An application for initiating CIRP proceedings under section 10 of IBC was filed before the Hon’ble NCLT Delhi on February 22, 2025. The order for appointment of the Resolution Professional is awaited

		appointment of the liquidator.		
41.	<b>West Gujarat Expressway Limited</b>	<p>Closure / Liquidation process is underway.</p> <p>Moratorium to be removed post appointment of the liquidator.</p>	<p>Approval received from Hon’ble Justice (Retd.) D.K. Jain for (a) execution of settlement agreement by WGEL with NHAI and implementation thereto; (b) initiating corporate insolvency resolution process for WGEL under Section 10 of the IBC post undertaking distribution of expected recoveries to WGEL’s creditors in accordance with the Revised Distribution Framework</p> <p>Closure application before the Hon’ble NCLT (1st stage) has been filed on February 20, 2025.Order awaited</p>	<p>The Hon’ble NCLT Mumbai by Order dated May 27, 2025, allowed IL&amp;FS application CA 66 of 2025. Thereafter, the Settlement Agreement dated July 01, 2025 was entered into whereby <i>inter alia</i> NHAI has agreed to pay to WGEL a settlement amount of Rs. 71 crores (subject to adjustment of INR 0.05 crores towards cost of conciliation) towards full and final settlement of all claims, counter claims and various disputes under the Concession Agreement and matters related thereto. WGEL has received Rs. 69.53 crore, after a deduction of Rs. 0.05 crore by NHAI, on July 4, 2025. WGEL’s final distribution, in accordance with the Revised Distribution Framework, has been completed, except for the CFM portion. WGEL has requested CFM to share the bank details; however, no response has been received from CFM so far. Once the final distribution is completed, the closure application under Section 10 IBC will be filed before the jurisdictional NCLT.</p>