

N 007. 9/12/2022

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
APPELLATE TRIBUNAL, NEW DELHI
(APPELLATE JURISDICTION)
COMPANY APPEAL (AT) NO. 346 OF 2018
IN THE MATTER OF:**

Union of India

... Appellant

Versus

Infrastructure Leasing and Financial
Services Limited & Ors.

... Respondents

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THROUGH



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Dated: 06 .12.2022

Place: New Delhi

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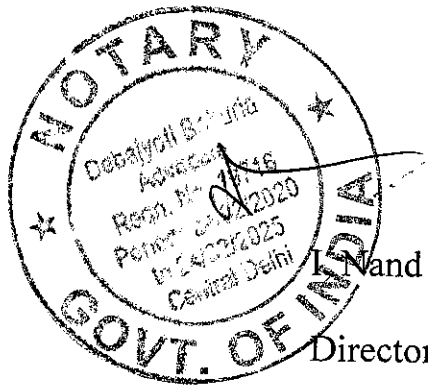
Infrastructure Leasing and Financial
Services Limited & Ors.

... Respondents

FURTHER AFFIDAVIT ON BEHALF OF INFRASTRUCTURE

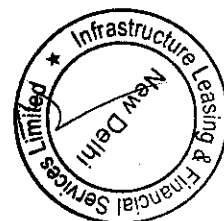
LEASING & FINANCIAL SERVICES LIMITED

("IL&FS/Respondent No.1")



Nand Kishore, son of Nathu Singh, aged about 62 years, working as the Director of Infrastructure Leasing and Financial Services Limited, having my office address at IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, presently at New Delhi, 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 appeals. 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) For ease of reference, the present Affidavit has been divided into 5 sections as follows:

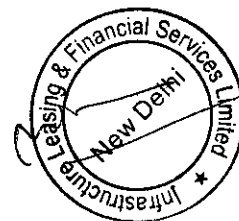
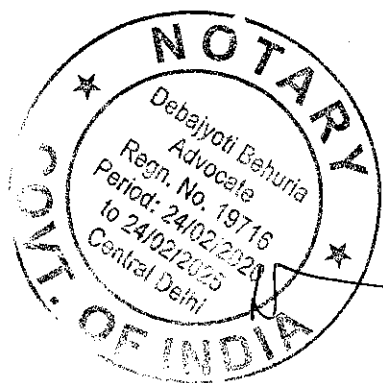


(i) **Section A** which provides a brief outline on the progress made so far in the resolution of the Respondent No. 1 Group, including but not limited to details of the following:

- (a) a snapshot on the current status of resolution of the Respondent No. 1 Group;
- (b) details of reduction in the number of entities forming part of the Respondent No. 1 Group, pursuant to the ongoing resolution process;
- (c) cash balances available with Respondent No. 1 entities (as of September 30, 2022); and
- (d) details of bank guarantees/ bank guarantee limits that have been released;

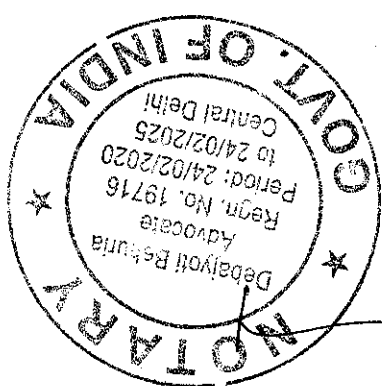
(ii) **Section B** which provides a snapshot of the ongoing resolution process for the Respondent No. 1 Group entities which are incorporated in India (**Domestic Respondent No.1 Group Entities**), which resolution process is being undertaken through *inter alia* the following modes of resolution:

- (a) **Section B1:** an update on the asset monetization process that is being undertaken for various entities in the Respondent No. 1 Group;
- (b) **Section B2:** an update in respect of the infrastructure investment trust (**InvIT**) that is being implemented for



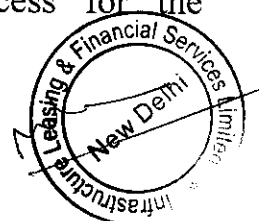
at least 12 Respondent No. 1 Group entities in the domestic roads vertical over two or more phases;

- (c) **Section B3:** an update on the ongoing efforts of Respondent No. 1 in settlement of claims of certain Respondent No. 1 Group entities within the domestic transportation vertical, with various concessioning authorities;
- (d) **Section B4:** an update on the restructuring efforts that are ongoing for IL&FS Tamil Nadu Power Company Limited;
- (e) **Section B5:** an update on the Respondent No. 1 Group entities that are being closed/ wound up/ liquidated;
- (f) **Section B6:** an update on the recoveries made by IL&FS Financial Services Limited (**IFIN**); and
- (g) **Section B7:** an update in respect of the sale of real estate assets and non-core assets held by the Respondent No. 1 Group;



- (iii) **Section C** which provides a snapshot of the ongoing resolution process for the Respondent No. 1 Group entities which are incorporated in jurisdictions other than India (**Offshore Respondent No. 1 Group Entities**);

- (iv) **Section D** which sets out other key updates relating to the operational aspects of the resolution process for the

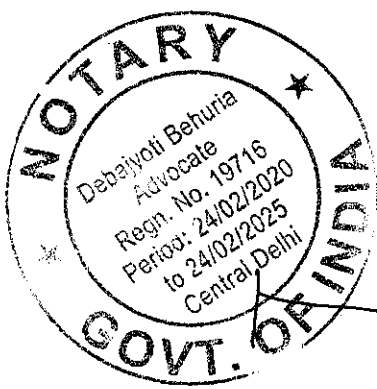


Respondent No. 1 Group, including but not limited to the following:

- (a) details of the claims management process that has been undertaken for certain entities in the Respondent No. 1;
- (b) details of the manpower rationalisation and other cost reduction measures undertaken by the Respondent No. 1 Group;
- (c) updates on re-opening of accounts and recasting of financial statements of Respondent No. 1, IFIN and IL&FS Transportation Networks Limited (ITNL); and
- (d) updates on forensic audits sanctioned by the New Board.

- (v) **Section E** which sets out details of the challenges being faced in the resolution process for the Respondent No. 1 Group, including but not linked to the challenges faced in fixed deposit creation.

- (vi) **Section F** sets out details of entities which may be taken out of the moratorium



SECTION A
BRIEF OUTLINE ON PROGRESS MADE

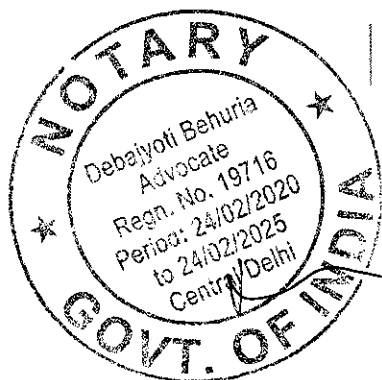
(1) Key updates on progress made

- (i) Since taking charge on October 1, 2018, the New Board has initiated various measures to achieve the resolution of the Respondent No. 1 Group, including:
- (a) asset monetisation (as part of the 'Asset Level Resolution' in accordance with the Resolution Framework);
- (b) liquidity management (including the solvency analysis and entity categorisation as well as cash build up); cost optimisation measures; and debt restructuring efforts.
- (ii) Snapshot on progress made as of September 30, 2022

Set out below is a brief snapshot on the progress made in the ongoing resolution process till September 30, 2022:

Estimated Debt resolution of approx. INR 55,612 Cr as on date

Particulars (All amounts in INR Cr)	As on date
Total External Debt O/s (8 Oct'18)	99,355
Overall Estimated Debt Resolution	61,000
(A) Debt resolution till date including cash / InviT units	43,089
1 Debt resolved through monetization/termination	16,452
2 Debt discharged (FB/NFB)	4,725
3 Available Cash Balance ¹	19,699
4 Available InviT units	2,213
(B) Approved by courts; pending closure	7,254
(C) Applications filed with courts pending approvals ²	5,269
(A) + (B) + (C) Estimated debt resolution as on date	55,612
(D) Debt to be served fully in Green entities	1,331
(A) + (B) + (C) + (D) Estimated debt resolution as on date (incl. debt being serviced fully in Green entities)	56,943



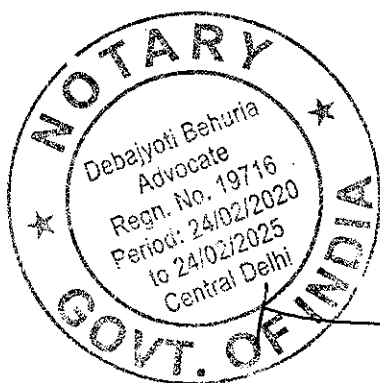
(iii) Reduction in Respondent No. 1 Group entities

As of September 30, 2022, the total number of:

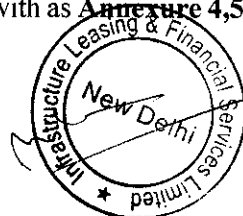
- (a) entities in the Respondent No. 1 Group has reduced to 101¹ from 302;
- (b) Domestic Respondent No. 1 Group Entities has reduced to 88 from 169; and
- (c) Offshore Respondent No. 1 Group Entities has reduced to 13 from 133.

(iv) Cash Balances with the Respondent No. 1 Group, as on September 30, 2022

A critical focus of the New Board has been on maintaining the 'going concern' status of the Respondent No. 1 Group. The Respondent No. 1 Group has also been focused on multiple resolution initiatives including expediting recoveries of loans and investments provided/ made by the Respondent No. 1 Group, which amounts will be utilized towards discharging claims of the creditors of the relevant Respondent No. 1 Group entities in accordance with the Revised Distribution Framework approved by the Hon'ble National Company Law Appellate Tribunal ("**Hon'ble Appellate Tribunal/ Hon'ble NCLAT**") *vide* order dated



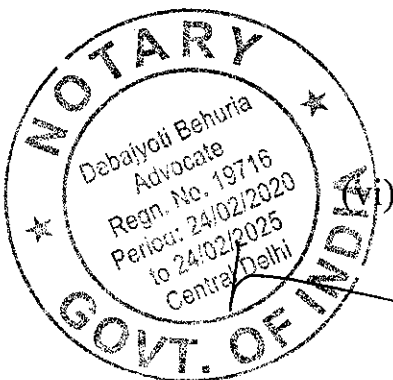
1 A resolution update on each domestic group entity, a brief update on each off shore entity and entities resolved basis court filings are annexed herewith as **Annexure 4,5,6** respectively.



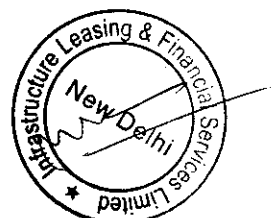
March 12, 2020 (“**March 12 Judgment**”). This has also resulted in an accumulated cash balance (across various entities in the Respondent No. 1 Group) of approximately **INR 19,699 crores (as of September 30, 2022)**, details of which cash balances (on an entity wise basis) is set out in **Annexure 1** hereto

(v) Release of funds, as on September 30, 2022

Further, the New Board has also 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 have resulted in release of such non-fund based limits by an amount of approximately **INR 2,079 Crores (as of September 30, 2022)**, details of which (on an entity wise basis) are set out in **Annexure 2** hereto.



Additionally, as part of the periodic updates provided by the New Board from time to time, the New Board has made various presentations/ press releases in July 2020, October 2020, January 2021, April 2021 and July 2021, with respect to the progress made and the progress which is expected to be made going forward in the ongoing Respondent No. 1



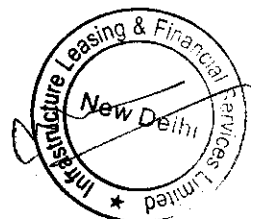
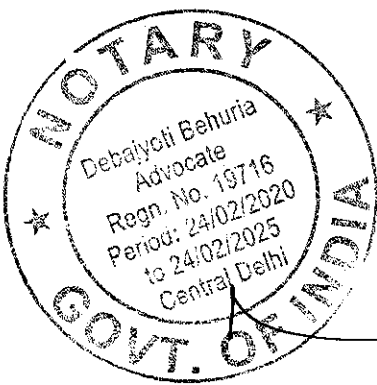
resolution process. The last such update was shared by the New Board on March 29, 2022 by way of a press release, a copy of which press release annexed hereto and marked as **Annexure 3.**

(2) **Interim Distribution Application**

- (i) The Union of India filed an application before this Hon'ble Appellate Tribunal on January 28, 2022, being I.A. 586 of 2022, seeking *inter alia* a relief to permit and approve a proposal for interim distribution of the available cash and InvIT units of approximately **INR 16,361 crores in value (i.e. INR 11,296 Crores of cash and INR 5,065 crores of InvIT Units;**

- (ii) The need for approval of the interim distribution proposal arose for the following reasons:

- (a) a significant portion of the aggregate external fund based debt has been availed by members of the IL&FS Group, particularly by the 4 key holding companies viz. IL&FS, IL&FS Financial Services Limited (IFIN), IL&FS Transportation Networks Limited (ITNL) and IL&FS Energy Development Company Limited (IEDCL), from entities such as **pension funds, employees welfare funds, army group**

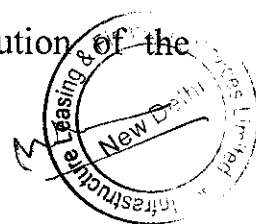
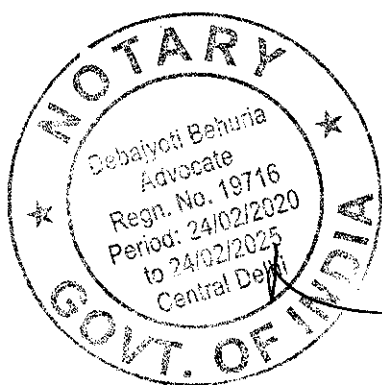


insurance funds, provident funds, provident funds, gratuity funds, super annuation funds, etc.

(collectively, the “Public Fund Creditors”). These Public Fund Creditors, which include the army group insurance funds, comprise of savings and funds contributed *inter alia* by employees, army personnel, etc. to provide for retirement benefits and related entitlements to employees of such entities, widows of army personnel, etc. This was a

critical factor that was considered by this Hon’ble Appellate Tribunal when it approved the revised distribution framework (which forms part of the Resolution Framework approved *vide* the March 12 Order).

- (b) The amounts have been invested by the Public Fund Creditors in debt instruments issued by various IL&FS Group Entities particularly at the level of the holding companies (**HoldCos**), which have, in turn, granted debt, in most cases as unsecured and sub-ordinated to secured creditors, to various other operating level entities of the IL&FS Group. Accordingly, the Public Fund Creditors have not yet received any payments from out of the proceeds of the resolution of any IL&FS Group entity till date since, as per the Resolution Framework, the final resolution of the

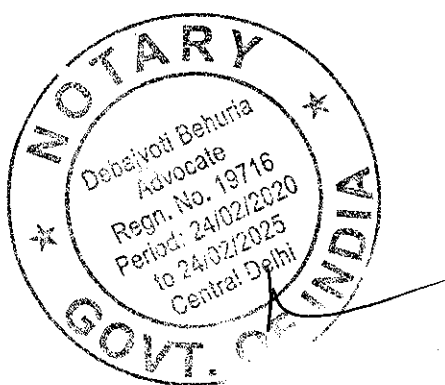


HoldCos can only be done after all the downstream companies under the relevant HoldCo have been finally resolved, which as set out above, is likely to take a considerable amount of time;

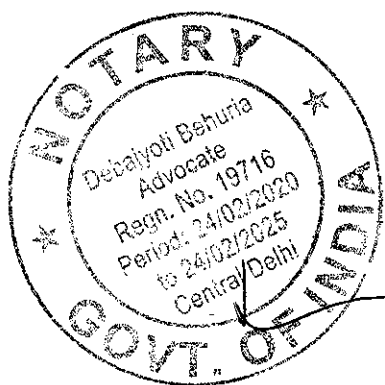
- (c) Additionally, while the resolution of the IL&FS Group was at an advanced stage, there are several creditors, especially at the Hold Co Level that still remained to be paid.

- (iii) To this extent, the New Board has also passed a resolution dated January 8, 2022 approving a proposal for enabling interim distribution. The procedure for interim distribution in respect of the relevant IL&FS Group entity shall be as follows:

- (a) The New Board shall decide the suitable time for interim distribution and the total amount (cash and InvIT Units) to be distributed;
- (b) **Two independent valuers:** Two valuers shall be appointed by the New Board for determining the average liquidation value as on 15.10.2018 of the relevant IL&FS Group entity and, in the meantime, the claims verification process in respect of the relevant IL&FS Group entity shall be completed. In the event of a variation of more than 25% in the estimate given by the two valuers, a third valuer shall be appointed ;

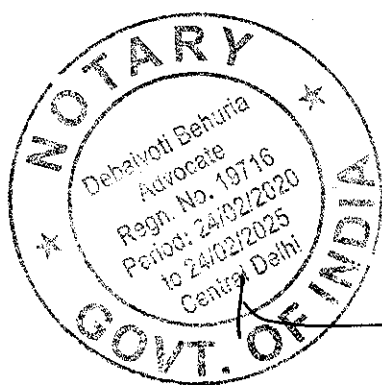


- (c) **Independent third party consultant:** The New Board shall appoint an independent third-party consultant to ascertain the value of the security interests of the secured creditors of the relevant IL&FS Group entity (as is done under Section 53 of the IBC) so that distribution as per the Revised Distribution Mechanism can take place;
- (d) **Independent Resolution Consultant:** Alvarez & Marsal India Private Limited, the Resolution Consultant appointed by the New Board shall prepare the interim distribution calculations, which will show the distributable assets (i.e. cash and InvIT Units) proposed to be paid to each creditor of the relevant IL&FS Group entity by way of interim distribution, in accordance with the Revised Distribution Framework/Mechanism (which forms part of the Resolution Framework that has already been approved by this Hon'ble Tribunal *vide* the March 12 Order);
- (e) **The interim distribution calculations shall be validated by the independent third-party consultant;**
- (f) **Approval by the boards:** The validated interim distribution calculations shall be approved by the Board of the relevant IL&FS Group entity and the Board of the relevant HoldCo and the New Board shall authorize the said approved interim distribution



calculations in respect of the relevant IL&FS Group entity; and

- (g) **Undertaking by creditors:** The relevant IL&FS Group entity shall make payments to its creditors as per the interim distribution calculations authorized by the New Board, subject to each creditor providing an undertaking to the relevant IL&FS Group entity stating that if it is subsequently found that such creditor has, by way of interim distribution, received an amount more than what such creditor ought to have received, the excess amount shall be liable to be returned, failing which the same may be recovered from such creditor either by way of adjustment at the time of final distribution or otherwise (including, without limitation, by way of appropriation from amounts payable by any other IL&FS Group entity to such creditor). Further, any amounts which have already been set-off or appropriated by any creditor in breach of the October 15 Order shall be adjusted/recovered while making such payment by way of interim distribution



- (iv) Therefore, the New Board has ensured that interim distribution is done after following due checks and balances.

By engaging independent third-party consultants and

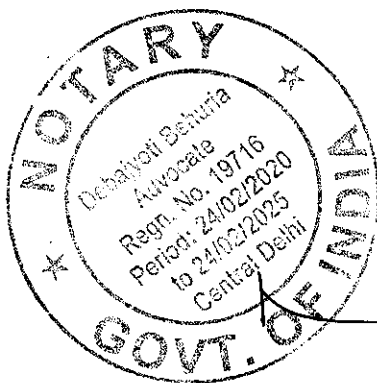


auditors, the New Board has ensured that the procedure for interim distribution remains fair and transparent. Therefore, the interim distribution proposal does not give the New Board any arbitrary or discretionary power over distribution.

- (v) This Hon'ble Appellate Tribunal permitted the objectors, if any, to file a reply to the application for interim distribution proposal. Accordingly, objections by IL&FS Infrastructure Debt Fund ("IIDF") in respect of IL&FS Wind Energy Limited ("IWEL"), 63 Moons Technologies Limited ("63 Moons") in respect of IL&FS Transportation Networks Limited and Canara Bank in respect of RMGL/ RMGSL and MP Border Check Post Development Company Limited) were received;

- (vi) Vide Order dated May 31, 2022, this Hon'ble Appellate Tribunal approved the application for interim distribution with the following directions:

“



- (i) *The interim distribution as prayed in the Application I.A No. 586 of 2022 shall be undertaken as per procedure indicated in paragraph 25(e) of the Application as extracted above.*
- (ii) *The interim distribution shall take place as pro rata basis which was the direction of this Tribunal in paragraph 66.*
- (iii) *As contemplated in paragraph 25(vi), interim distribution shall require approval of the new board of the IL&FS which contains all details regarding creditors' amount to be paid to them and other details and the interim distribution be implemented only after such resolution of the new board.*



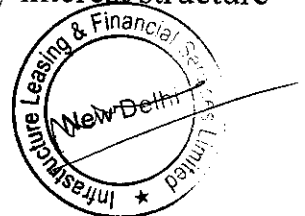
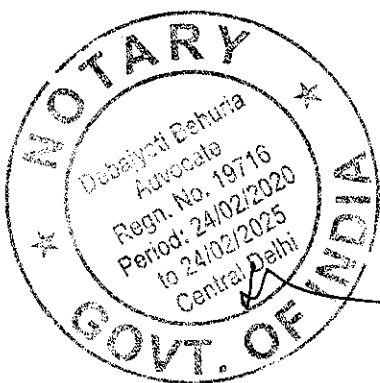
- (iv) *The interim distribution, as directed above, shall abide by final resolution of the IL&FS entities as per resolution framework.*
- (v) *The creditors shall be asked to give undertaking to refund the excess amount, if any, pursuant to the final resolution.*
- (vi) *The following entities shall be kept out of resolution process:-*
 - (a) *IL&FS Transportation Networks Limited ("ITNL") (Serial No.3 in Annexure 6)*
 - (b) *Rapid Metro Rail Gurgaon South Limited ("RMGSL") (Serial No.11 in Annexure 6)*
 - (c) *Rapid Metro Rail Gurgaon Limited ("RMGL") (Serial No.12 in Annexure 6)*
 - (d) *IL&FS Wind Energy Limited ("IWEL")*
- (vii) *The interim distribution shall be confined only to the entities as reflected in Annexure-6 except those excluded and for the amount of Rs.16,361 Crores i.e. Rs.11,296 Crores of cash and Rs.5,065 Crores of InvIT Units."*

(vii) Thereafter, this Hon'ble Appellate Tribunal vide order dated July 06, 2022 permitted interim distribution of 80% of the debt due deposited in the escrow accounts of RMGL and RMGSL (i.e. INR 1925 crores (approx.)) in accordance with the Revised Distribution Framework.

(viii) Subsequently, the interim distribution for RMGL for an amount of INR 623 Crores has successfully been completed.

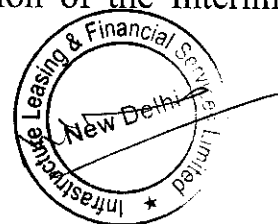
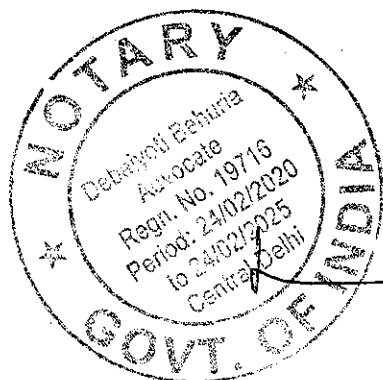
The procedure followed for the same, was as per the interim distribution proposal, which was as follows:

- (a) Two independent external valuers were appointed to evaluate the liquidation value of the entity as on October 15, 2018;
- (b) Grant Thornton was appointed as an independent third party agency to ascertain the security interest structure



and the interim distribution calculations were done by the resolution consultant, Alvarez & Marsal in accordance with the Revised Distribution Framework

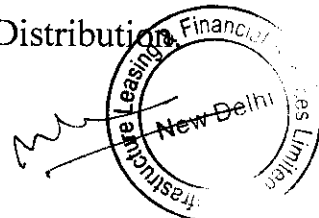
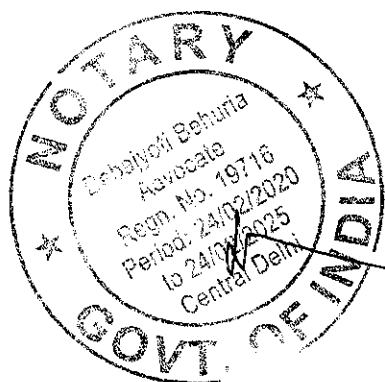
- (c) The independent third party agency i.e. Grant Thornton validated the interim distribution calculations, post which the same was approved by the board of RMGL as well as the New Board.
- (d) Thereafter, the amounts were released to the creditors, subject to undertakings being given stating that if it is subsequently found that such creditor has, by way of interim distribution, received an amount more than what such creditor ought to have received, the excess amount shall be liable to be returned.
- (vii) The interim distribution for RMGSL is also at an advanced stage whereby the IL&FS Board has passed a resolution approving the same. Further, the interim distribution for IFIN is aimed to be completed by December 2022, and for the remaining entities, within the present financial year.
- (viii) Certain other entities have been identified wherein cash/InVit units are available for distribution, however the said entities were not included as part of the illustrative list of entities stated in Annexure 6 of the application being I.A. 586 of 2022 as filed by the Union of India. One such entity that may be included as part of the list of entities for implementation of the Interim



Distribution Proposal and a brief update on the same is as follows:

(a) **East Hyderabad Expressway Limited (EHEL):**

- i. As explained in more detail hereinbelow and also in the January 2020 Affidavit, for the purpose of resolution of certain road domestic SPV's, the New Board has granted its in-principle approval to proceed with the implementation of an infrastructure investment trust (**InvIT**) under applicable guidelines issued by the Securities and Exchange Board of India (**SEBI**), including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**SEBI InvIT Regulations**)
- ii. Accordingly, it was proposed to resolve EHEL by transferring it to InvIT. Further, an approval on the same has also been received from the Hon'ble NCLT. However in view of the time required in getting approvals from the lenders and considering that only a few months are left in the expiry of the concession i.e. by December 2022, the Board of ITNL (the shareholder of EHEL) decided not to transfer the entity to InvIT.
- iii. In view of the cash lying in the SPV i.e. an amount of Rs. 42,67,77,462/- as on October 31, 2022 and with an objective to distribute the same to its creditors, the entity is proposed to be included in the Interim Distribution



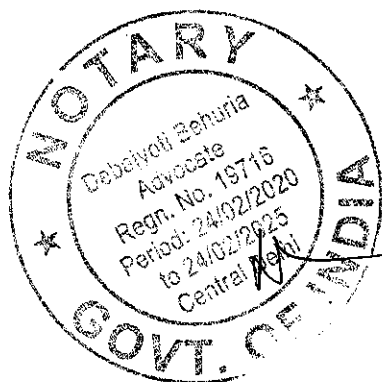
SECTION B

SNAPSHOT OF RESOLUTION PROCESS FOR DOMESTIC

RESPONDENT NO. 1 GROUP ENTITIES

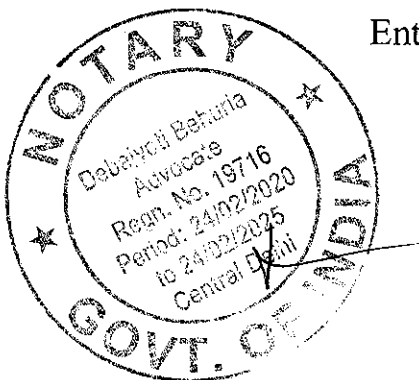
- a. On October 30, 2018, the New Board submitted to the Union of India the '*Report on Progress and Way Forward*' (the **First Progress Report**) dated October 30, 2018 (which was in turn filed by the Appellant with the Hon'ble National Company Law Tribunal, Mumbai Bench (**Hon'ble NCLT**) on October 31, 2018, in compliance with the order passed by the Hon'ble NCLT on October 1, 2018). The First Progress Report *inter alia* sets out that, based on the report received from the statutory auditors of Respondent No. 1 on October 29, 2018, the Respondent No. 1 Group comprised of 347 entities which are incorporated and located both in India as well as overseas jurisdictions. *Vide* an affidavit filed by Respondent No. 1 with the Hon'ble NCLT on December 7, 2018, the Hon'ble NCLT was informed that the Respondent No. 1 Group then comprised of 302 entities, owing to closure of 45 offshore entities.

- b. Of these (then existing) 302 Respondent No. 1 Group entities, there is immense variance within the Respondent No. 1 Group entities, whether in terms of nature or scale of business, jurisdiction and related legal regimes which apply to the entities as well as the nature, quantum and source of debt raised by such entities and also

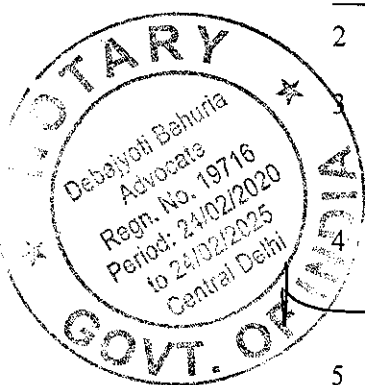


the nature of stakeholders of the relevant Respondent No. 1 Group entities (since many of these are joint ventures with both public as well as private counterparty shareholders).

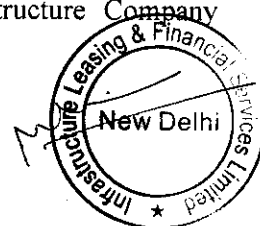
- c. Accordingly, in addition to the asset monetisation programme which the New Board has initiated in terms of the Resolution Framework, there are other resolution options which are being evaluated and in many instances, being implemented for the relevant entities within the Respondent No. 1 Group, details of which are set out below.
- d. Further, the resolution of the entities in the Respondent No. 1 Group is being conducted under the supervision of Hon'ble Justice (Retd.) D.K. Jain, appointed by this Hon'ble Appellate Tribunal to oversee the resolution process for the Respondent No. 1 Group in terms of the orders passed by this Hon'ble Appellate Tribunal on February 4, 2019, February 11, 2019, August 8, 2019 and March 12, 2020 in the captioned Appeal.
- e. A snapshot of the various resolution mechanisms being implemented for each of the Domestic Respondent No. 1 Group Entities is as follows:



Sr. No.	Resolution Alternative	Solvency categorisation ²				Entities resolved ³	Total
		Green	Amber	Red	Not classified		
1.	Entity monetisation	7	-	10	6	31	54
2.	Debt restructuring	-	1	-	-	-	1
3.	InvIT	-	-	2	-	10	12
4.	Key holding companies ⁴	-	-	6	-	-	6 ⁵
5.	Termination of concession	-	1	6	-	3	10
6.	Closure/Insolvency/Residual entities	6	-	30	13	37	86
Total		13	2	54	19	81	169



- 2 Solvency test conducted for 3 entities (JRPICL, JIICL & WGEL) after December 31, 2021; For the period January 1, 2021 to December 31, 2021 for remaining entities. The entities for which filings have been made before the Hon'ble NCLT, for final resolution/ closure of such entity (as the case may be) have been considered to be "Entities resolved", in addition to those entities for which the resolution process has already been completed.
- 3 The resolution of debt at the operating asset level, if resolved, would facilitate resolution of the intermediate holding group entity of Respondent No. 2 Group. Thus, the options for resolution of such holding group entities in the Respondent No. 2 Group would be considered after resolution of the operating asset level entities.
- 4 Being IL&FS, IFIN, ITNL, IEDCL, IL&FS Maritime Infrastructure Company Limited and IL&FS Township & Urban Assets Limited
- 5



SECTION B1**ASSET MONETISATION PROCESS FOR DOMESTIC****RESPONDENT NO. 1 GROUP ENTITIES**

Set out hereinbelow is a key update with respect to the ongoing asset monetization process for the Respondent No. 1 Group:

I. Details of completed asset sales

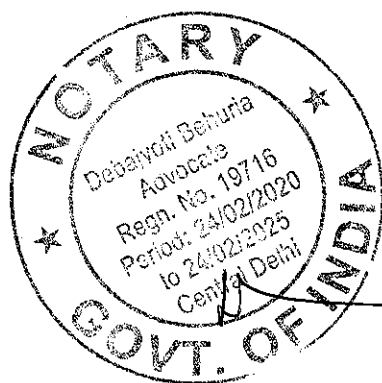
a. **7 Wind SPVs, namely Etesian Urja Limited, Kaze Energy Limited, Khandke Wind Energy Private Limited, Lalpur Wind Energy Private Limited, Ratedi Wind Power Private Limited, Tadas Wind Energy Private Limited and Wind Urja India Private Limited**

(i) The sale of shareholding of IL&FS Wind Energy Limited (IWEL) in the aforementioned 7 renewable energy assets (Wind SPVs) in the Respondent No. 1 Group, to ORIX Corporation, Japan (ORIX), was consummated on October 15, 2019, pursuant to which:

(a) Respondent No. 1 IWEL has received an equity consideration of approximately INR 593 crores;

(b) IL&FS Energy Development Company Limited (IEDCL) has received an amount of approximately INR 216 crores towards full repayment of debt advanced by it to the 7 Wind SPVs;

post receipt of the relevant approvals required to be obtained in terms of the Resolution Framework,

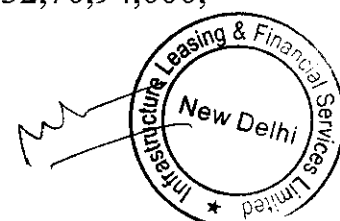
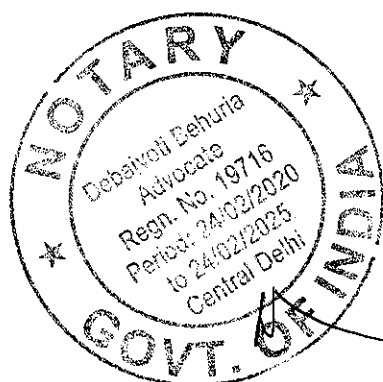


including but not limited to approvals of the IWEL Creditors Committee (CoC), the New Board, Hon'ble Justice (Retd.) D.K. Jain and the Hon'ble NCLT. The consideration received by IWEL and IEDCL (less resolution process costs and/or going concern costs paid pursuant to orders of the Hon'ble NCLT) are being held by IWEL and IEDCL in their respective escrow account.

- (ii) The consummation of this transaction has resulted in a debt of approximately INR 4320 crores being resolved.

b. Gujarat International Finance Tec-City Company Limited

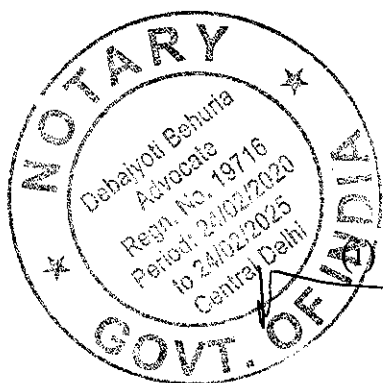
- (i) Gujarat International Finance Tec-City Company Limited (GIFTCL) was a 50:50 joint venture between Respondent No. 1 and the Governor of the State of Gujarat (GoG, acting through Gujarat Urban Development Company Limited). GIFTCL is engaged in the business of development and implementation of international financial services city project over approximately 500-700 acres of land, in the Ahmedabad-Gandhinagar Region, which includes design, development, financing, operation and maintenance of the said project.
- (ii) Respondent No. 1 successfully divested its stake in GIFTCL to the GoG for an equity consideration of INR 32,70,94,000,



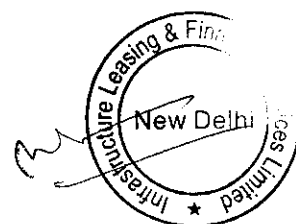
wherein GoG agreed to purchase 3,27,09,400 shares held by Respondent No. 1 at its face value of INR 10 each. This divestment was consummated in June 2020, post receipt of the relevant approvals required to be obtained in terms of the Resolution Framework, including but not limited to approvals of the Respondent No. 1 CoC, the New Board, Hon'ble Justice (Retd.) D.K. Jain and the Hon'ble NCLT. The purchase consideration received from the GoG (less resolution process costs paid pursuant to orders of the Hon'ble NCLT) is being held by Respondent No. 1 in an escrow account.

- (iii) The consummation of this transaction has resulted in a debt of approximately INR 1266 crores being resolved.

- c. Education Business of the Respondent No. 1 Group, comprising of Schoolnet India Limited (Schoolnet), Learnet Skills Limited (Learnet), IL&FS Cluster Development Initiative Limited (ICDI) and Skill Training Assessment Management Partners Limited (STAMP)**

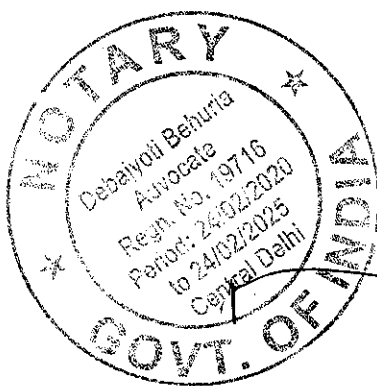


The Education Business of the Respondent No. 1 Group for which the sale process had been initiated, comprised of the following:

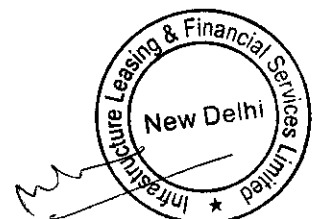


- (a) sale of Respondent No. 1's shareholding in Schoolnet, including change in control of Learnet, a subsidiary of Schoolnet; and
- (b) business transfer of the business under: (i) ICDI; and (ii) STAMP, subsidiaries of Schoolnet.

(ii) The Education Business has been successfully divested to Falafal Technologies Private Limited (a wholly owned subsidiary of an existing shareholder of Schoolnet) (**Falafal**) on September 8, 2020. Falafal had submitted an equity positive bid of INR 10,00,00,000 in respect of 100% shareholding of Schoolnet (in which Respondent No. 1 held 68.90% shareholding). This transaction was consummated post receipt of the relevant approvals required to be obtained in terms of the Resolution Framework, including but not limited to approvals of the Respondent No. 1 CoC, the New Board, Hon'ble Justice (Retd.) D.K. Jain and the Hon'ble NCLT. The purchase consideration received from Falafal (less resolution process costs paid pursuant to orders of the Hon'ble NCLT) is being held by Respondent No. 1 in an escrow account.



(iii) The financial debt provided by Respondent No. 1 to Schoolnet has been restructured, and is payable in accordance with such restructured terms.



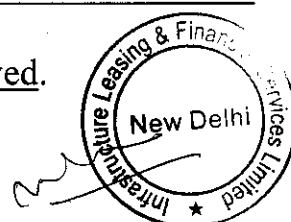
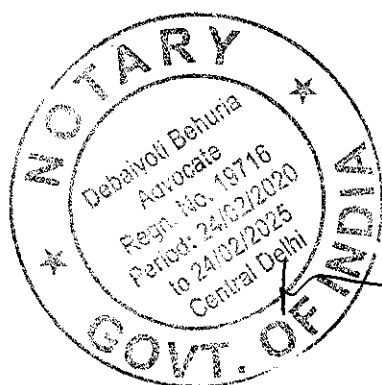
(iv) The consummation of this sale transaction has resulted in a debt of approximately INR 688 crores being resolved.

d. CPG BPM Services Private Limited (formerly known as ISSL CPG BPO Private Limited)

(i) Respondent No. 1 was the promoter shareholder of CPG BPM Services Private Limited (formerly known as ISSL CPG BPO Private Limited) (**CPG BPM**) and held 59.18% shareholding in CPG BPM.

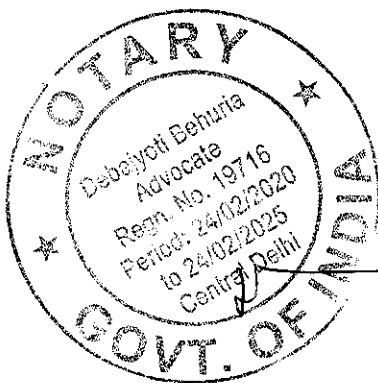
(ii) Respondent No. 1's shareholding in CPG BPM has been successfully divested to Vision Plus Security Control Private Limited on November 18, 2020, which had submitted an equity positive bid of INR 4,15,00,000 in respect of 59.18% shareholding of CPG BPM held by Respondent No. 1. The transaction was consummated post receipt of the relevant approvals required to be obtained in terms of the Resolution Framework, including but not limited to approvals of the Respondent No. 1 CoC, the New Board, Hon'ble Justice (Retd.) D.K. Jain and the Hon'ble NCLT. The purchase consideration received from Vision Plus Security Control Private Limited (less resolution process costs paid pursuant to orders of the Hon'ble NCLT) is being held by Respondent No. 1 in an escrow account.

(iii) The consummation of this transaction has resulted in a debt of approximately INR 5 crores being resolved.



e. IL&FS Wind Power Services Limited

- (i) IL&FS Wind Power Services Limited (IWPSL) is an entity in which IL&FS Energy Development Company Limited (IEDCL) held 100% of the issued and outstanding equity shares. IWPSL, a “Green” Respondent No. 1 Group entity, provided asset management services including technical oversight, commercial and regulatory services and finance and accounts services to the 7 Wind SPVs (which have been divested to ORIX as mentioned hereinabove), under a long term, market based, arm’s length contract. IWPSL does not provide asset management services to any other entity, whether from the Respondent No. 1 Group or otherwise.
- (ii) IEDCL’s shareholding in IWPSL has been successfully divested to ORIX on April 9, 2020, basis an equity positive bid of INR 6,05,62,671, submitted by ORIX, in respect of 100% shareholding of IWPSL held by IEDCL. This transaction was consummated post receipt of the relevant approvals required to be obtained in terms of the Resolution Framework, including but not limited to approvals of the New Board, Hon’ble Justice (Retd.) D.K. Jain and the Hon’ble NCLT. The purchase consideration received from ORIX (less resolution process costs paid pursuant to orders

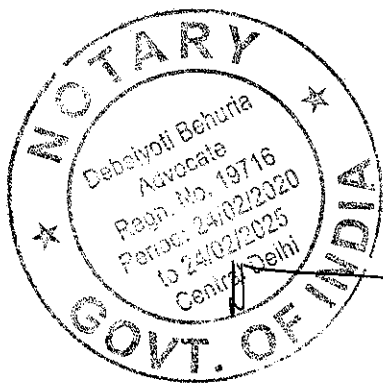


of the Hon'ble NCLT) is being held by IEDCL in an escrow account.

- (iii) The consummation of this transaction has resulted in a debt of approximately INR 6 crores being resolved.

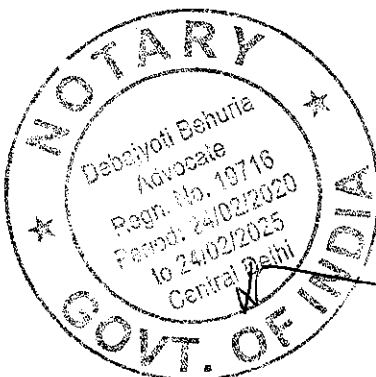
f. IL&FS Solar Power Limited

- (i) IL&FS Solar Power Limited (**ISPL**) is a wholly owned subsidiary of IEDCL, which had successfully commissioned a 100 MW (AC) ground mounted solar PV power project (the **ISPL Project**) in Bellary district, Karnataka for Embassy-Energy Private Limited (**EEPL**) on a build, finance and transfer arrangement.
- (ii) The ISPL Project was constructed and the consideration payable by EEPL to ISPL had been recorded in a deferred payment agreement (**DPA**) entered into amongst ISPL (in its capacity as the "Financier") and EEPL (in its capacity as the "Owner" of the ISPL Project). In accordance with the terms of the DPA, upon commissioning of the ISPL Project/ achievement of commercial operation date, EEPL was required to pay ISPL monthly payments i.e. deferred payments in 180 equal monthly instalments details of which have been set out in the DPA. In terms of the documents entered into amongst ISPL and EEPL, EEPL was required to



pay ISPL an amount aggregating to INR 675,00,00,000 as consideration.

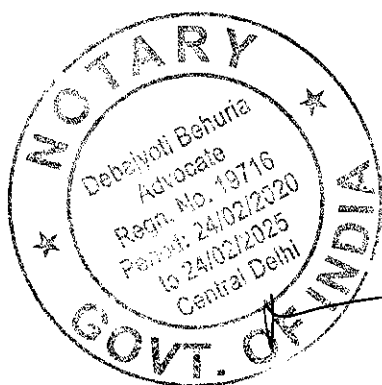
- (iii) Post failure of the publicly solicited bid process for ISPL, pursuant to which no bids were received for this entity, ISPL engaged in talks with EEPL (which is the “owner” of the project that was developed by ISPL), and its lenders, to evaluate foreclosure options for the ISPL Project.
- (iv) In terms of the DPA, EEPL was also permitted to voluntarily prepay the amounts due to ISPL under the DPA, subject to ISPL fulfilling certain conditions. EEPL exercised its rights to voluntarily prepay ISPL in accordance with the terms of the DPA and in order to meet the conditions of such prepayment, ISPL was required to deliver the ISPL Project assets to EEPL, the owner, free and clear of encumbrances.
- (v) Thereafter, pursuant to discussions between ISPL and EEPL, EEPL had consented to increase the prepayment amount to an amount aggregating to INR 777,97,04,965 (in addition to the EMI payments made by EEPL under the DPA from the date of EEPL’s prepayment offer), which amounts (taken together with the cash balances of ISPL) were sufficient to discharge:
 - (a) all the admitted liabilities of ISPL as of the Cut-Off Date of October 15, 2018; and



(b) all debt due to all creditors of ISPL as of December 31, 2019, both financial and operational debt, including tax and statutory dues, without any compromise to any creditor or class of creditors.

(vi) To fund the construction of the ISPL Project, ISPL had availed various financial facilities from certain banks and financial institutions. Accordingly, post receipt of consent from the lenders of ISPL, ISPL implemented the terms of EEPL's proposal (including payment to the lenders of ISPL), pursuant to which the entire debt availed by ISPL from its creditors having been repaid/ prepaid, which resulted in a total discharge of approximately INR 845,25,39,695 from its creditors. This transaction was completed in January 2021.

(vii) Even after the aforementioned discharge of the entire debt of ISPL as of December 31, 2019, ISPL is continuing to provide certain operational services to EEPL in respect of the ISPL Project. As and when the final resolution of ISPL is undertaken in terms of the Resolution Framework, the approval of Hon'ble Justice (Retd.) D.K. Jain and that of the Hon'ble NCLT shall be obtained in accordance with the relevant provisions of the Resolution Framework.

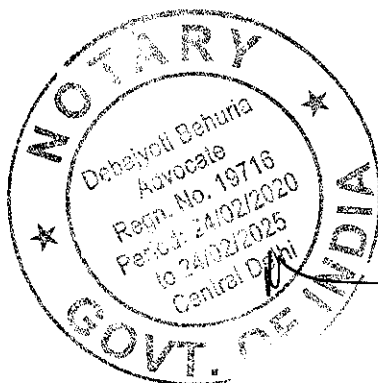


g. IL&FS Environmental Infrastructure & Services Limited, Swayam Swachhta Initiative Limited, Kanak



Resources Management Limited, Dakshin Dilli Swachh Initiative Limited, East Delhi Waste Processing Company Limited, RDF Power Projects Limited, Tierra Enviro Limited and Unique Waste Processing Company Limited

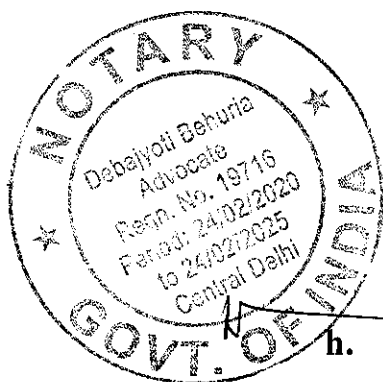
- (i) The sale of shareholding of Respondent No. 1 and IL&FS Employee Welfare Trust (IEWT) in IL&FS Environmental Infrastructure & Services Limited (IEISL) (and its shareholding in Swayam Swachhta Initiative Limited, Kanak Resources Management Limited, Dakshin Dilli Swachh Initiative Limited, East Delhi Waste Processing Company Limited and RDF Power Projects Limited) (collectively the **Environment SPVs**)), to EverEnviro Resource Management Private Limited, was successfully completed on April 6, 2021, for a lump sum consideration of approximately INR 157.50 crores.
- (ii) The aforesaid transaction was consummated post receipt of the relevant approvals required to be obtained in terms of the Resolution Framework, including but not limited to approvals of the relevant CoCs, the New Board, Hon'ble Justice (Retd.) D.K. Jain and the Hon'ble NCLT and the lump sum consideration received from EverEnviro Resource Management Private Limited in relation to each Environment SPV was distributed to the creditors of the



relevant Environment SPV in accordance with the Revised Distribution Framework approved by the March 12 Judgment.

(iii) Additionally, please note that 2 subsidiaries of IEISL, namely Tierra Enviro Limited and Unique Waste Processing Company Limited were not part of the proposed sale process for the Environment vertical of the Respondent No. 1 Group, and accordingly, the shareholding in these entities (held by IEISL) were transferred to Respondent No. 1 as a condition precedent to the sale of the Environment SPVs to the H1 bidder.

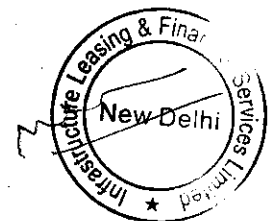
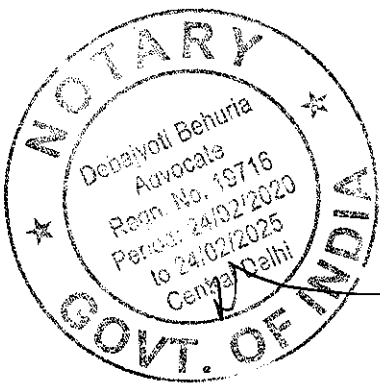
(iv) The consummation of this transaction has resulted in a debt of approximately INR 158 crores being resolved. This sale has also reduced Respondent No. 1 Group's overall debt by approximately INR 1,200 crores i.e., the combined debt of the Environment SPVs. In addition, around 4,000 employees, including consultants, have been transferred along with the businesses, thus effectively resulting in annual savings of approximately INR 50 crores to the Respondent No. 1 Group.



h. **Terracis Technologies Limited (formerly known as IL&FS Technologies Limited) (TTL), Bhopal e-Governance Limited, LIVIA India Limited**



- (i) TTL is a global technology leader with more than a decade of experience in providing information technology solutions for efficient citizen service delivery and smart governance, through its customised solutions.
- (ii) The Respondent No. 1 Group has successfully completed the sale of its 52.26% shareholding in TTL (along with its indirect shareholding in Bhopal e-Governance Limited, LIVIA India Limited, Land Registration Systems Incorporation, Philippines and IL&FS Technologies Philippines Incorporation) to Falcon SG Holdings (Philippines) Inc. (**Falcon SG**), on November 22, 2021.
- (iii) This transaction, which was consummated post receipt of the relevant approvals required to be obtained in terms of the Resolution Framework, including but not limited to approvals of the Respondent No. 2 CoC, the New Board, Hon'ble Justice (Retd.) D.K. Jain and the Hon'ble NCLT resulted in Respondent No. 1 receiving an equity consideration of approximately INR 378,25,40,740, and has resolved approximately INR 1274.73 crores of debt availed by these entities (which have been taken over in full by Falcon SG). This transaction has also facilitated the release of corporate guarantees extended by various Respondent No. 1 Group entities.



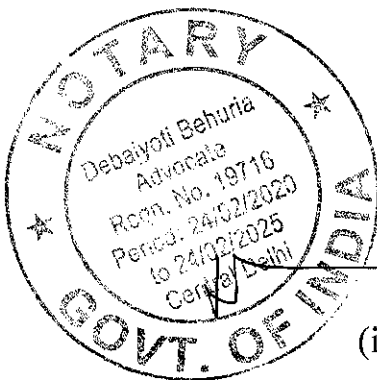
- (iv) The purchase consideration received from Falcon SG (less resolution process costs paid pursuant to orders of the Hon'ble NCLT) is being held by Respondent No. 1 in an escrow account.

i. Warora Chandrapur Ballarpur Toll Road Limited (WCBTRL)

- (i) The sale of ITNL's 35% equity shareholding in WCBTRL to Vishvaraj Infrastructure Limited (VIL) was successfully consummated on February 3, 2022. The deal consideration comprised of (a) an equity value of INR 12,25,00,000 in respect of 35% shareholding of WCBTRL held by ITNL; and
- (ii) an amount of INR 5,96,21,515, payable by WCBTRL towards repayment of the financial debt provided by ITNL to WCBTRL;

- (ii) The aforesaid transaction was consummated post receipt of the relevant approvals required to be obtained in terms of the Resolution Framework, including but not limited to approvals of the relevant CoCs, the New Board, Hon'ble Justice (Retd.) D.K. Jain and the Hon'ble NCLT;

- (iii) The deal consideration (less the resolution process costs paid pursuant to orders of the Hon'ble NCLT) is being held by ITNL in an escrow account.



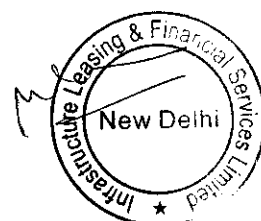
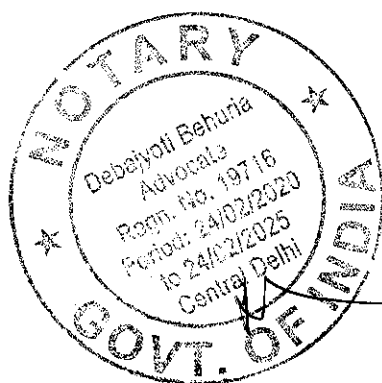
- (iv) The consummation of this transaction has resulted in debt of approximately INR 324 crores being resolved.

j. ONGC Tripura Power Company Limited

- (i) Certain shareholders of ONGC Tripura Power Company Limited (**OTPC**) 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 this Hon'ble Appellate Tribunal to Hon'ble Justice (Retd.) D.K. Jain, who *vide* his order dated December 5, 2019, disposed the proceedings by ordering sale at 'fair market value'.

- (ii) Subsequently, an offer had been made by Respondent No.1 to the other shareholders for acquiring Respondent No. 1 Group's stake at 'fair market value' post which Oil and Natural Gas Corporation (**ONGC**), one of the shareholders of OTPC, responded by letter dated December 26, 2019 stating that Respondent No. 1 Group's offer (for acquisition of Respondent No. 1 Group's stake in OTPC at 'fair market value' to be determined by jointly appointing an independent valuers) did not contain material particulars.

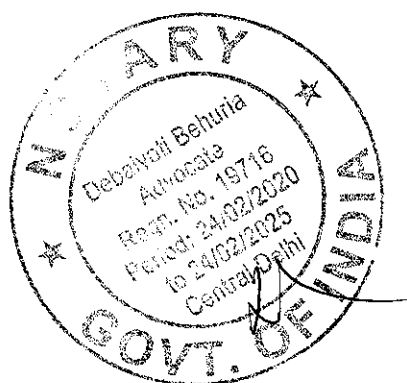
- (iii) Accordingly, Respondent No. 1 Group obtained the fair market value from an independent valuer and issued another



letter dated March 30, 2020 offering OTPC's existing shareholders Respondent No. 1 Group's stake at such value.

- (iv) Response from the existing shareholders of OTPC was sought by April 10, 2020 (after which the pre-emptive right of the shareholders under the shareholders' agreement would fall away in terms of the said agreement). The Government of Tripura, which is one of the shareholders of OTPC, *vide* its letter dated April 3, 2020 sought additional time period for providing the final decision to Respondent No. 1 Group's offer, in light of the ongoing COVID-19 pandemic but no final decision has been received from the Government of Tripura till date, and neither has any response been received from the other shareholders, namely ONGC and GIP.

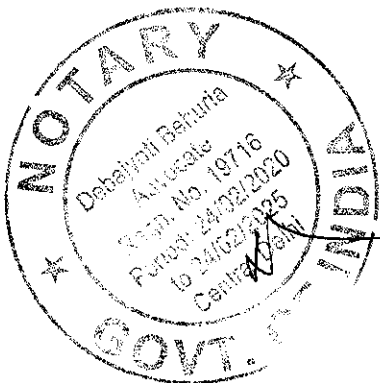
- (v) Subsequently, the public sale process for acquisition of 26% stake in OTPC held by the Respondent No. 1 Group (i.e., IEDCL and IFIN) has been launched on May 25, 2020. Expressions of interest have been invited from the public, which were received by June 18, 2020. The dataroom was set up for prospective eligible bidders for Respondent No. 1 Group's shareholding in OTPC. On the bid due date, which was December 24, 2020, only one bid was received, from GAIL (India) Limited.



- (vi) Post receipt of approvals from the CoCs of IFIN and IEDCL (the selling shareholders) on June 8, 2021 and June 14, 2021, an application was filed before Hon'ble Justice (Retd.) D.K. Jain on August 1, 2021 for consummation of the transaction. Post receipt of Hon'ble Justice (Retd.) D.K. Jain's approval on August 13, 2021, the share purchase agreement was executed between the parties on September 15, 2021, and an application was filed before the Hon'ble NCLT on September 20, 2021, which approval was received from the Hon'ble NCLT on October 29, 2021.
- (vii) A deed of adherence was required to be executed in terms of the existing shareholders' agreement of OTPC and the format for the same was confirmed by all the parties to the deed of adherence. GAIL and the Respondent No. 1 Group consummated the transaction on January 4, 2022.
- (viii) The consummation of this transaction resulted in a debt of approximately INR 3,656 crores being resolved.

k. IEDCL Advisory

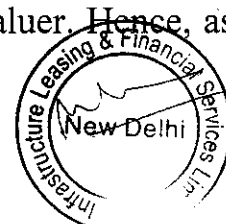
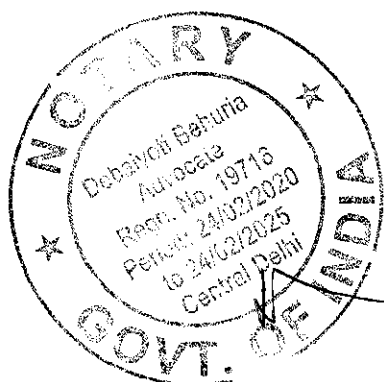
- (i) PTC India Limited ("**Initial Bidder**") through a series of unsolicited letters dated November 13, 2019; December 12, 2019 and December 30, 2019 expressed its interest in acquiring the business undertaking comprising the energy advisory business of IEDCL ("**Advisory Undertaking**") and



to conduct a due diligence of the Advisory Undertaking for the said purpose. Thereafter, Respondent No. 1 issued a Swiss Challenge Process Letter dated April 23, 2020 ("SCPL") to PTC India Limited. The SCPL specified that the sale of the Advisory Undertaking would be undertaken through a process akin to a 'Swiss Challenge' wherein subsequent to the submission of a bid by the Initial Bidder, counter bids would be invited from public bidders.

- (ii) The Initial Bidder submitted an initial bid of INR 11,65,00,000 on September 9, 2020. Subsequent to several rounds of negotiation, the Initial Bidder increased its bid to INR 12,70,00,000 on October 9, 2020 and finally on November 11, 2020 submitted a binding bid of INR 14,90,00,000 for the Advisory Undertaking. Please note that the final bid value constitutes 92.8% (ninety-two-point eight percent) of the fair market value of the Advisory Undertaking, which business is housed under IEDCL itself.

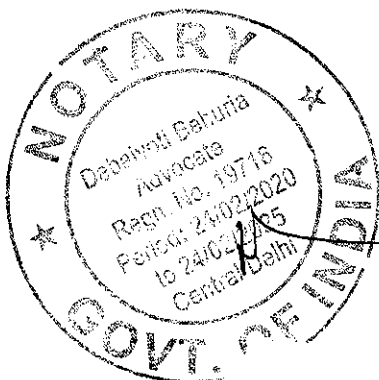
- (iii) Respondent No. 1 initially engaged 2 independent valuers viz (i) RNC Valuecon LLP; and (ii) Adroit Valuation Services Private Limited for the purpose of determining the fair market value of the Advisory Undertaking. However, upon review of the valuation provided by the aforesaid valuers, it was observed there was a significant difference in the fair market value determined by each valuer. Hence, as



per the process contemplated in the Resolution Framework, Respondent No. 1 also engaged RBSA Valuation Advisors LLP as a valuer in addition to the initial 2 valuers. Subsequently, as mandated by the Resolution Framework, the average of the closest 2 (two) fair market values was considered as the fair market value for the purpose of the transaction

- (iv) Pursuant to the foregoing, the public process stage of the 'Swiss Challenge' process for sale of the Advisory Undertaking was initiated through a publicly solicited competitive price discovery process on November 26, 2020. However, none of the public bidders that had submitted EOIs had submitted bids for the Advisory Business. Accordingly, the New Board *vide* circular resolution dated March 12, 2021 identified and approved the Initial Bidder's bid of INR 14,90,00,000 as the H1 bid for purchase of the Advisory Undertaking and approved the submission of the H1 bid and valuation of the Advisory Undertaking to IEDCL CoC.

- (v) The IEDCL CoC approved the H1 bid for proposed sale of Advisory Undertaking in March 2021 and post receipt of approval from the IEDCL CoC, an application was filed before Hon'ble Justice (Retd.) D.K. Jain for implementing the proposed transaction – which approval was received from Hon'ble Justice (Retd.) D.K. Jain on June 9, 2021.



(vi) Subsequently, the business transfer agreement was executed between Respondent No. 1, IEDCL and PTC on July 5, 2021 (“BTA”), and the approval of the Hon’ble NCLT for consummating the transaction was received on October 22, 2021. Subsequent to execution of the BTA, Respondent No. 1 IEDCL and PTC fulfilled/waived their respective obligations and condition precedents under the BTA and the closing of the transaction was achieved on July 26, 2022.

(vii) The consummation of this transaction resulted in net collection of approximately INR 13, 33,95, 892, which would ultimately be distributed as per the Resolution Framework.

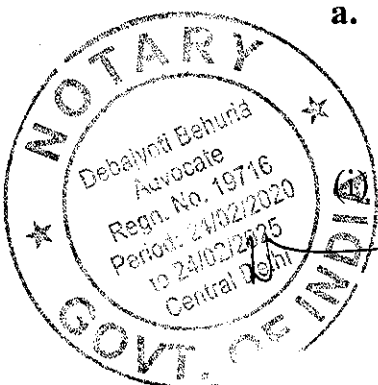
I. Urjankur Shree Tatyasaheb Kore Warana Power Company Limited

(i) Hon’ble NCLT’s order approving the transaction towards sale of IEDCL’s stake in the said entity was received on April 29, 2022.

II. Details of ongoing asset sales

a. Chenani Nashri Tunnelway Limited (CNTL) and Jorabat Shillong Expressway Limited (JSEL)

Pursuant to the publicly solicited bid process for 14 special purpose vehicles (SPVs) in the domestic roads vertical, the



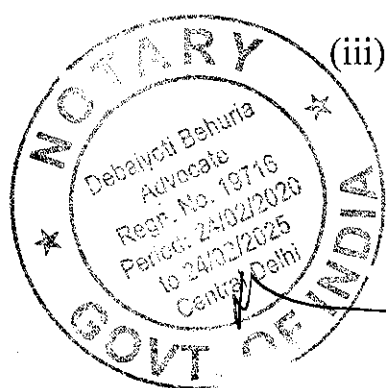
by ITNL, binding bids were received on August 30, 2019 (i.e. the binding bid due date) for the 10 SPVs, of which for *inter alia* the following 2 SPVs:

(a) Chenani Nashri Tunnelway Limited (**CNTL**);

(b) Jorabat Shillong Expressway Limited (**JSEL**);

(collectively the **ITNL Sale SPVs**), a Creditors' Committee had been constituted at the level of each such ITNL Sale SPV (in accordance with the Resolution Framework) (each, a **CoC**), pursuant to which the relevant CoC had approved the H1 bid received in respect of CNTL and JSEL.

- (ii) Post receipt of approval of the New Board on the revised H1 bid value for CNTL and JSEL, applications were made to Hon'ble Justice (Retd.) D.K. Jain on September 12, 2020 and September 13, 2020 respectively, seeking his approval for consummation of the sale of CNTL and JSEL to the H1 bidder. The share purchase agreements for CNTL and JSEL were executed between the relevant parties on December 4, 2020 and December 10, 2020 respectively (hereinafter referred to as the **CNTL SPA** and **JSEL SPA**).



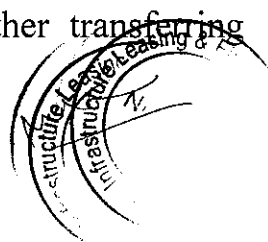
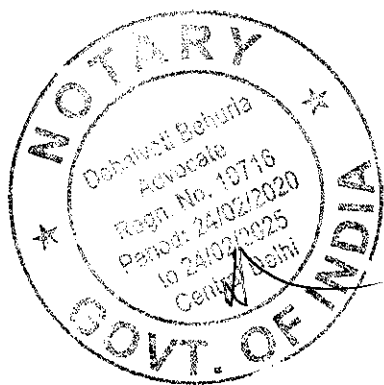
- (iii) Subsequently, on December 15, 2020 and December 19, 2020 (**NCLT Approval Applications**), applications were filed by Respondent No. 1 *inter alia* seeking approval of Hon'ble NCLT for the sale of shares held by the ITNL in: (i) CNTL to Cube Highways and Infrastructure II Pte. Limited



(**Cube**); and (ii) JSEL to Sekura Roads Limited (**Sekura**), respectively, and ancillary reliefs, including for an exemption from tax incidence of the Purchaser as per Section 56(2)(x) of the Income-Tax Act, 1961 in terms of Notification No. 40/2020 (GSR 421(E)) dated June 29, 2020 issued by the Central Board of Direct Taxes.

- (iv) The CNTL SPA and the JSEL SPA required the parties to proceed to closing subject to all conditions precedent, including but not limited to the approval of the Hon'ble NCLT for the sale transaction and NHAI, having been obtained by the Long Stop Date of 180 days from the date of the relevant SPA or any extended long stop date mutually agreed to by the parties. The CNTL SPA and the JSEL SPA further provided that if an appeal was filed against the Hon'ble NCLT order approving the sale and/or this Hon'ble Appellate Tribunal's order approving the Resolution Framework (i.e. the March 12 Judgment), the Long Stop Date would automatically stand extended by 60 days.

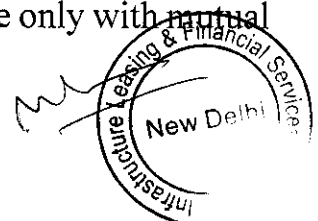
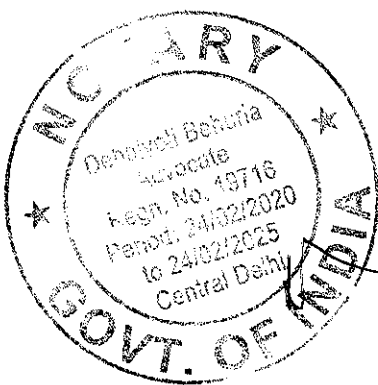
- (v) Soon after filing of the relevant NCLT Approval Applications by Respondent No. 1, certain creditors of ITNL objected to the proposed sale of ITNL's shareholding in CNTL and JSEL, and requested Respondent No. 1 to consider and evaluate (as well as consider placing before the other creditors for their evaluation) whether transferring



assets of CNTL and JSEL to the InvIT might lead to a higher realization and recovery for the creditors.

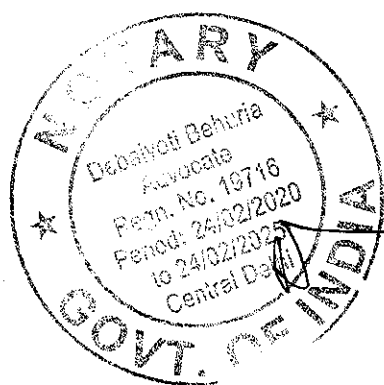
(vi) A meeting of the COC of ITNL was held on June 11, 2021 for matters pertaining to the InvIT, comprising of other operating road assets of the Respondent No. 1 Group which could not be sold as part of the asset monetisation process. During the said meeting, the members of the COC specifically enquired as to why the bids *inter alia* for CNTL and JSEL were not being re-evaluated, or the option of moving CNTL and JSEL into an InvIT was not being considered. In response, it was clarified that: ITNL would follow the terms of the SPA during its subsistence and in the event an opportunity is available to re-evaluate the resolution options *inter alia* for CNTL and JSEL, the same would be done after taking into consideration the best interest of the creditors.

(vii) In the meanwhile, the Long Stop Date provided in the CNTL SPA and JSEL SPA expired on June 1, 2021 and June 7, 2021 respectively. However, in view of appeals having been filed before the Hon'ble Supreme Court challenging the March 12 Judgment, the Long Stop Date automatically stood extended by a period of 60 days to July 31, 2021 (under the CNTL SPA) and August 6, 2021 (under the JSEL SPA). Any further extension of Long Stop Date was to be done only with mutual



consent. The Long Stop Date under the CNTL SPA and JSEL SPA also thereafter expired since all necessary approvals were not in place and without any agreement between the parties to further extend the expiry. This included the non-receipt of the order from Hon'ble NCLT approving the sale transaction, which applications were filed in December 2020 as noted above.

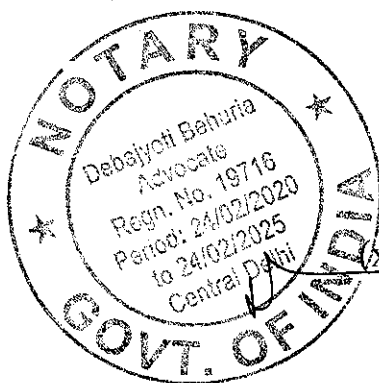
- (viii) Cube and Sekura both requested Respondent No. 1 to extend the Long Stop Date under their respective SPAs, however, Respondent No. 1 communicated to Cube and Sekura that the relevant SPA had lapsed by efflux of time since the parties had not agreed to a further extension of the Long Stop Date.
- (ix) Subsequently, Cube and Sekura filed suits before the Hon'ble Bombay High Court seeking certain injunctive interim reliefs. In summary, Cube and Sekura's stand in their respective suit was that the expiry of the Long Stop Date did not terminate the respective SPA. Respondent No. 1's stand on the other hand was that since there was no mutual agreement on extension of the Long Stop Date as per Clause 4.8 of the CNTL SPA and the JSEL SPA and accordingly, the SPAs accordingly did not stand extended and had lapsed due to expiry of time. In any case, the approval of the Hon'ble NCLT was not received during the currency of the SPA, without which the sale could not be consummated.



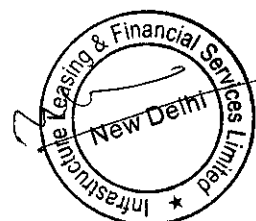
Certain orders were passed by the Hon'ble Bombay High Court in the relevant suits, post which Cube and Sekura filed their intervention applications in the relevant NCLT Approval Application, which applications are currently pending before the Hon'ble NCLT.

(x) In the meantime, the New Board sanctioned updated fair market valuations in respect of CNTL and JSEL, post which it was assessed that the updated valuation of CNTL and JSEL (as arrived by an independent valuer) was significantly higher than the H1 bid values received from Cube and Sekura for CNTL and JSEL respectively.

(xi) Subsequently in June 2022, in order to find an amicable resolution to the sale transactions, both Cube and Sekura approached IL&FS with revised, enhanced and conditional bids. IL&FS and the respective bidders, without prejudice to their stand *qua* the initial bid(s), are currently engaged in discussions and ironing out the conditionalities associated with the respective enhanced conditional bids.



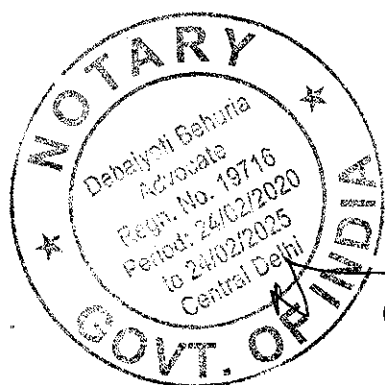
(xii) Accordingly, the New Board continues to evaluate all possible options for enhancing value for the creditors of the Respondent No. 1 Group in public interest, in accordance with the Resolution Framework. However, it is to be noted



that any alternative proposal for the resolution of CNTL and JSEL is subject to the outcome of pending legal proceedings.

b. IL&FS Investment Managers Limited (IIML)

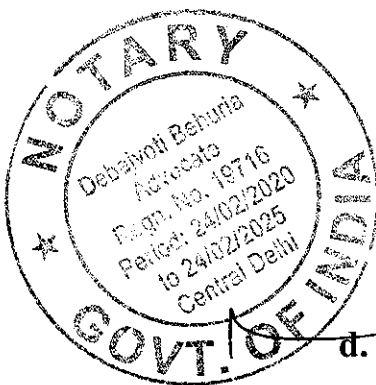
- (i) No bids were received for IIML in the first round of public sale. In the second round, only 1 bidder was actively engaged for the acquisition of the asset management company and the trustee company of IL&FS Infrastructure Debt Fund (IDF).
- (ii) Post completion of the diligence period, only one bid was received on the binding bid date i.e. February 5, 2021 for IL&FS Infra Asset Management Limited and IL&FS AMC Trustee Limited (both subsidiaries of IIML). However, no bids were received for Respondent No. 1's stake in IIML.
- (iii) As per the process guidelines, unanimous consent from the investors of IDF, for consummation of the sale transaction with the bidder and continuing as an investor in IDF, is required before opening of the financial bid received from the bidder.
- (iv) Investor consents have been received and the financial bid has been opened post confirmation from the Bidder. Discussions with the Bidder are ongoing on revision of the financial bid.



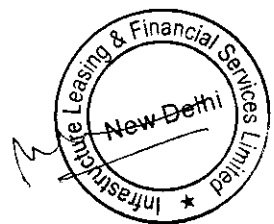
c. IL&FS Paradip Refinery Water Limited (IPRWL)

- (i) The swiss challenge process that was underway for IPRWL with North Haven India Infrastructure Fund (NHIIF) (an India focused infrastructure fund managed by Morgan Stanley Investment Management Private Limited) was discontinued as NHIIF had intimated Respondent No. 1 that due to the passage of an extensive amount of time, inordinate delays, and a lack of clarity in the future timeframes involved, it will no longer be pursuing the proposed acquisition or submitting a binding bid for the proposed transaction and has formally withdrawn its indicative and conditional non-binding offer to Respondent No. 1 in relation to the proposed transaction.

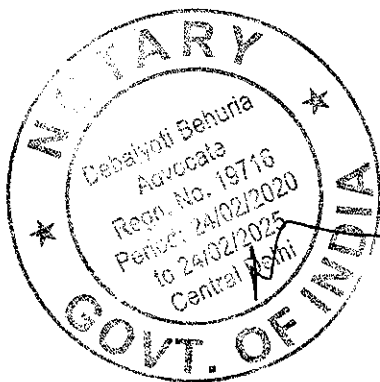
- (ii) Subsequently, Indian Oil Corporation Limited has confirmed it is exploring the option of acquiring IPRWL on a bilateral basis, as proposed by Respondent No. 1, subject to its internal approvals and formal communication from IOCL on its interest and way forward is awaited.



- d. **Tamil Nadu Water Investment Company Limited (TWIC) and New Tirupur Area Development Corporation Limited (NTADCL)**



- (i) Government of Tamil Nadu (“GOTN”) had requested that stake of Respondent No. 2 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, Respondent No. 1 had received a non-binding offer from TNIF for acquisition of Respondent No. 1’s stake in TWIC and NTADCL, which offer was negotiated, discussed, evaluated and subsequently accepted by Respondent No. 1.
- (ii) The New Board took note of specific provisions in the NTADCL and TWIC shareholder agreements that, amongst others, requires 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). AIDQUA was approached to discuss the non-binding offer of TNIF. However, AIDQUA has briefly alleged that Respondent No. 1’s actions are not in a manner consistent with requirements of the various agreements and that Respondent No. 1 is attempting to side step the actions awaiting the judgement of the Hon’ble Supreme Court. Efforts are ongoing to resolve this deadlock and proceed towards finalisation of this transaction, which will be subject

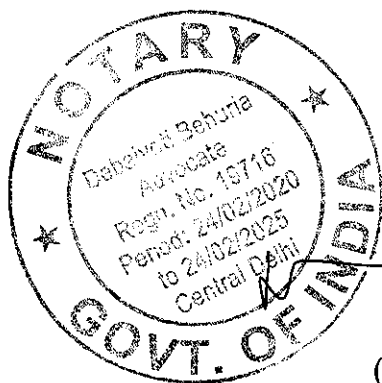


to the requisite approvals that are required to be obtained in terms of the Resolution Framework.

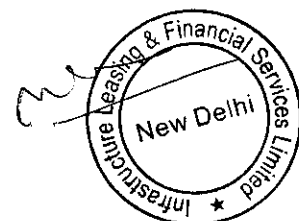
- (iii) Thereafter, in January 2022, GOTN informed Respondent No. 1 that it was interested in purchasing the shares held by Respondent No. 1 shareholding in TWIC only, and that GOTN would nominate TamilNadu Urban Finance & Infrastructure Development Corporation Limited, a GOTN undertaking functioning under the Department of Municipal Administration and Water Supply. Discussions are ongoing to finalise the transaction process for the proposed transaction for TWIC.

e. Mangalore SEZ Limited (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 this Hon'ble Appellate Tribunal 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.



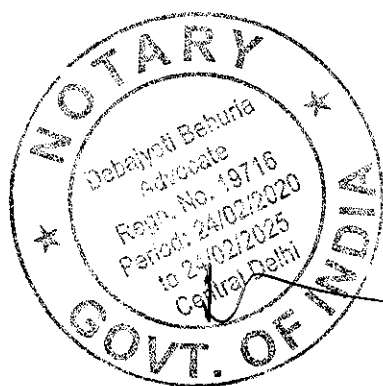
- (ii) The projections to be considered for the valuation of MSEZ were developed by the management of MSEZ, which were shared with the appointed valuer.



(iii) Thereafter, Respondent No. 1 issued a right of first refusal notice based on the average of the valuation reports provided by independent valuers, the exercise of which right would be subject to the relevant approvals under the Resolution Framework. Respondent No. 1 has also proposed a process for sale of its shareholding in MSEZ to ONGC in accordance with the Resolution Framework and the existing shareholders' agreement, and sought confirmation from ONGC on the price per share of MSEZ. ONGC thereafter reverted with queries on share valuation that have been responded to by the valuer.

(iv) Respondent No. 1 and ONGC have been discussing two transaction structures for sale of Respondent No. 1's stake in MSEZ:

- (a) ONGC to acquire the entire 49.99% shares held by Respondent No. 1 in MSEZ. ONGC informed that this additional acquisition of 49.99% stake along with current ONGC holding of 25.99% stake in MSEZ, would make MSEZ a subsidiary company of ONGC and need approval of Ministry of Petroleum and Natural Gas (MoPNG);
- (b) ONGC to acquire approximately 24% stake in terms of right of first refusal conditions laid down in the SHA and subject to the other parties to the

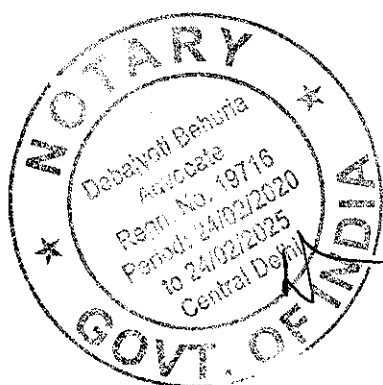


shareholders' agreement of MSEZ waiving their right of first refusal rights, the balance stake to be offered to a Central PSU (CPSU) nominated by ONGC at fair market value.

f. IL&FS Engineering and Construction Company Limited (IECCL)

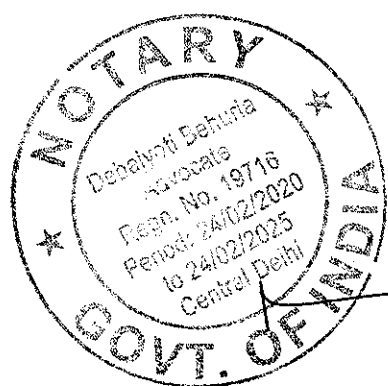
- (i) A public bid process was formally launched on October 1, 2020 by publishing an advertisement in leading newspapers inviting EOIs for the IECCL divestment from interested parties. EOIs were received from only 2 parties, of which 1 applicant decided to opt out of the process within 2 months of the process launch. In December 2020, Respondent No. 1 decided to engage Duff & Phelps India Private Limited, as the financial and transaction advisors, to increase the participation in the public bid process for the IECCL divestment.

- (ii) In view of the tepid response to the public process, Respondent No. 1, in January 2021, decided to re-issue the advertisement inviting EOIs from interested parties for the IECCL divestment. In response to the re-issued advertisement, 10 EOIs were received, including an EOI from key management personnel of IECCL (**IECCL Management**). The EOI received from the IECCL



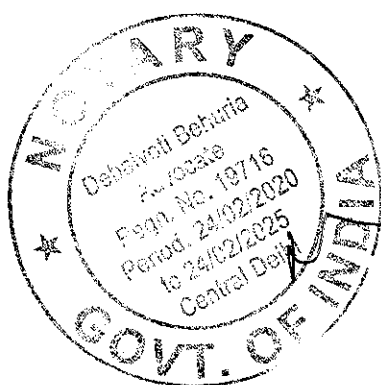
Management had to be rejected on account of non-compliance with the requirements of the EOI.

- (iii) The IECCL Management, in May 2021, re-iterated their intent of participating in the IECCL transaction. As the public sale process progressed, most of the applicants exited the process, and on the bid due date of June 7, 2021, no bids were received. In light of the same, Respondent No. 1 decided to terminate the public bid process.
- (iv) Subsequently, in light of the interest evinced by the IECCL management in the resolution of IECCL and the fact that no bids had been received in both the rounds of the public sale process, the New Board in June 2021, approved conducting a Swiss Challenge Process for sale of 42.25% of the equity shares of IECCL held collectively by Respondent No. 1 and IFIN (**Swiss Challenge Process**) with IECCL Management being the initial bidder. The consummation of the transaction under the aforementioned Swiss Challenge Process was subject to the other shareholder of IECCL, namely the SBG Projects Investments Limited (**SBG**) waiving its right of first offer under the IECCL shareholders' agreement dated June 19, 2010, as amended by the first amendment to the shareholders' agreement dated February 12, 2014



(Shareholders' Agreement) prior to receipt of a binding bid from the IECCL Management.

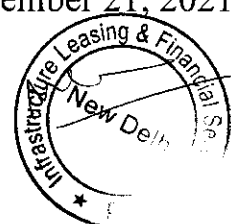
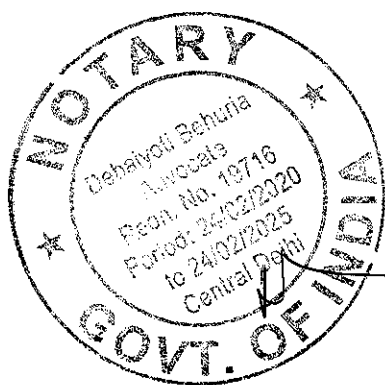
- (v) The bid submission date for the Swiss Challenge Process was November 15, 2021. However, despite several reminders and follow-ups, SBG did not provide the aforesaid waiver and remained unresponsive. Additionally, IECCL Management *vide* an email dated November 15, 2021 sought an extension of the bid due date by 15 days and stated that it was sure of submitting a binding bid by the extended due date.
- (vi) Given SBG's silence on waiver of its right of first offer, and in order to comply with the Shareholders' Agreement and issue a right of first offer notice to SBG, Respondent No. 1 decided to (i) reject IECCL Management's request for extension of bid due date and allow the Swiss Challenge Process to lapse; and (ii) issue a right of first offer notice to SBG offering it the opportunity to purchase Respondent No. 1 Group's equity stake in IECCL. The right of first offer notice to SBG was issued on November 18, 2021 and in terms thereof, in the event SBG did not respond within 15 business days of receipt of the right of first offer notice, then the Respondent No. 1 Group would be entitled to transfer the securities held by it in IECCL to the successful bidder determined in terms of the process being conducted by the Respondent No. 1 Group and the requirement for completing



such transfer to the successful bidder within 90 days as stipulated in the Shareholders' Agreement would be deemed to be waived. Further, in the absence of a response from SBG within 15 business days of receipt of the right of first offer notice, SBG would be deemed to have granted consent for disclosure of confidential information and making public announcements in respect of the subject matter of the Shareholders' Agreement, IECCL or any of its business and operating plants and such consents would be valid till the consummation of the transaction envisioned under the process to be launched by the Respondent No. 1 Group. However, SBG did not respond to the right of first offer notice within the time period set out therein. Hence, the Respondent No. 1 Group is now entitled to sell its equity stake in IECCL by launching any suitable sale process.

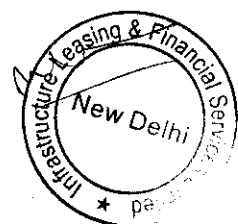
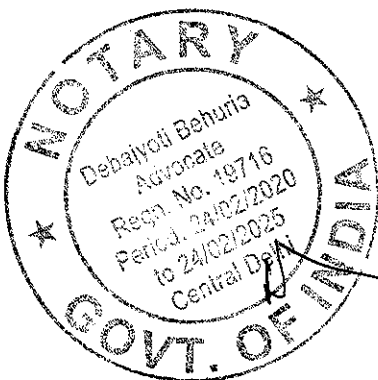
- (vii) IECCL Management, *vide* its email dated December 13, 2021, once again expressed their interest in participating in the IECCL divestment, under any process contemplated by the Respondent No. 1 Group. In view of abovementioned email, Respondent No. 1 decided that a new Swiss Challenge Process (**New Swiss Challenge Process**) with the IECCL Management as the initial bidder should be launched.

- (viii) Accordingly, post approval of the Respondent No. 1 and IFIN Boards on December 17, 2021 and December 21, 2021



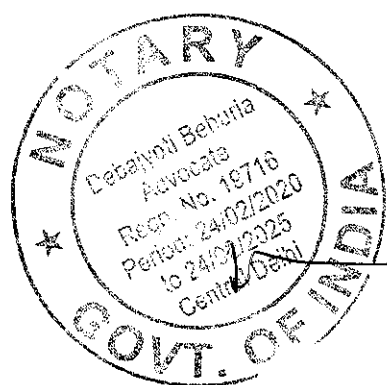
respectively, the New Swiss Challenge Process was initiated. An unincorporated consortium comprising of (a) Almas Global Opportunity Fund (“**Almas**”), (b) IEA Garrison LLP (a limited liability partnership formed by key management personnel of IECCL) and (c) Markolines Pavement Technologies Ltd (“**Markolines**”) (together “**Consortium**”), on the bid due date of January 7, 2022, submitted a binding bid for the IECCL Transaction. Post negotiations with the Consortium, the final bid submitted by the Consortium is a Category II bid offering to pay Rs 295 crore of lump sum consideration plus payment of Rs 98.5 crore towards invoked New BGs plus takeover of uninvoked New BGs in full.

- (ix) The IL&FS Board in its meeting held on April 18, 2022 approved the revised bid submitted by the Consortium as the Initial Bid. Further, it approved the initiation of the counter-bid process under the Swiss Challenge Process. A counter-bid process was initiated through publication of an advertisement on April 29, 2022 in leading newspapers, inviting Expression of Interest (“EOI”) from public bidders for participating in the IECCL Transaction. Until the last date for receipt of EOI, only one EOI was received; from Roadway Solution India Infra Ltd (“RSIIL”). Post curing of the EOI documents, access of the IECCL VDR was provided



to RSIIL on May 18, 2022. The bid due date for the counter-bid process was June 17, 2022.

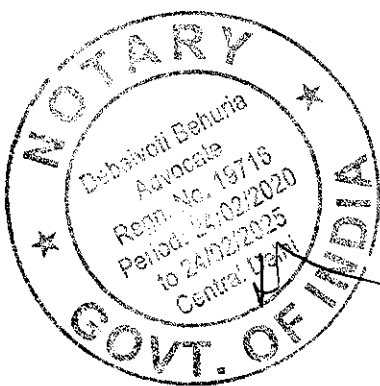
- (x) RSIIL requested for extension of bid due date from June 17, 2022 to July 17, 2022 and then further to August 31, 2022 which was approved by the ASC. IL&FS had informed RSIIL that it shall not be able to extend the bid due date beyond August 31, 2022.
- (xi) RSIIL on the bid due date submitted a conditional bid of INR 339.27 crore (15.01% higher than the initial bid) which was subject to it receiving all the pending information and clarifications and the reports of the outcome of the site visits and management presentation. CAM reviewed the bid submitted by RSIIL and found it to be non-responsive in terms of the IECCL RFP. Further CAM opined that IL&FS could either reject RSIIL's bid immediately or could provide more time to it for submitting a responsive bid.
- (xii) The ASC in its meeting held on September 2, 2022 deliberated on RSIIL's bid and decided to reject RSIIL's non-responsive bid and not provide any further extension of timelines to RSIIL for submitting a responsive bid as per the terms of the RFP. Further, the ASC also decided that the initial bid submitted by the Consortium should be processed for further steps.



(xiii) The Board of IL&FS vide circular resolution dated September 19, 2022, the Board of IFIN vide circular resolution dated October 3, 2022 and the Board of IECCL vide circular resolution dated October 05, 2022, has approved the following with respect to IECCL Transaction:

(a) Approved the bid submitted by the Consortium as the highest selected bid and the Consortium as the selected bidder; (b) Approved and Authorised formation of Committee of Creditors comprising of all the financial creditors of IECCL (“IECCL COC”) and submission of the bid submitted by the Consortium to the IECCL COC for consideration and evaluation by the IECCL COC, in view of the Consortium attributing a negative equity value to the shares of IECCL held by IL&FS Group; and (c) Authorized Alvarez & Marsal India Private Limited to assist IECCL in constituting the IECCL COC and conducting meetings of the IECCL COC.

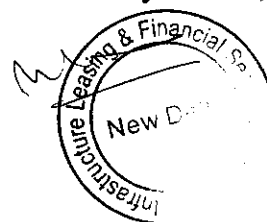
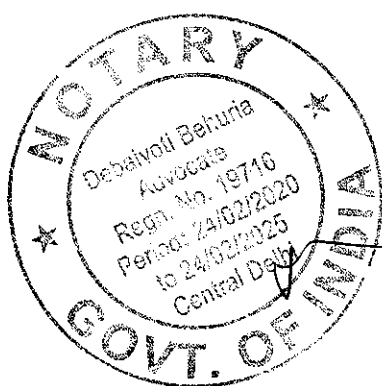
(xiv) The IECCL COC was constituted and the first meeting of IECCL COC was held on November 28, 2022. The COC raised certain queries pertaining to the IECCL Transaction which are currently being responded to. Post review of the responses, a second meeting of IECCL COC may be held.



g. **Karyavattom Sports Facilities Limited**

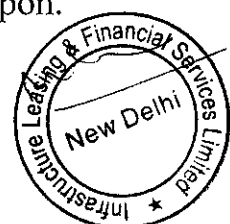
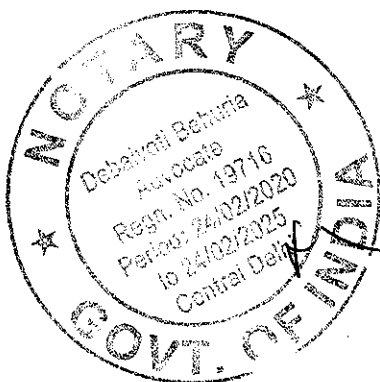


- (i) 2 binding bids were received on September 30, 2019. Thereafter, the process in relation to KSFL was in abeyance pursuant to the miscellaneous application filed before the Hon'ble NCLT, Mumbai by one of the bidders. Post negotiations with the H1 bidder for increase in the H1 bid value, the H1 bidder submitted a revised bid which was higher than its original bid.
- (ii) After finalizing the agreed form share purchase agreement for KSFL, the revised H1 bid was placed before the KSFL CoC at the meeting convened on August 25, 2020, which was approved by 95.47% of the members of the KSFL CoC (by value). An approval memo was submitted to Hon'ble Justice (Retd.) D.K. Jain to seek his approval for the KSFL transaction on November 21, 2020. However, Hon'ble Justice (Retd.) D.K. Jain, in February 2021, communicated that he would withhold his decision on the proposal in view of petition filed by the unsuccessful bidder before the Hon'ble NCLT (on which decision continues to be pending) and Hon'ble Justice D.K. Jain (Retd.) being arrayed as one of the Respondents in the petition. He was then approached to seek his approval to approach the Hon'ble NCLT to seek approval for the sale transaction and also place his observations before the Hon'ble NCLT. In May 2021,



Hon'ble Justice D.K. Jain (Retd.) informed that his approval was not required to approach the Hon'ble NCLT.

- (iii) In the meanwhile, on March 24, 2021, an order was passed by the Government of Kerala granting its consent for the aforesaid proposal and permitting the Director, Youth & Sports Affairs to initiate further necessary action to effect the sale of 100% shareholding of ITNL in KSFL to the H1 Bidder subject to certain conditions.
- (iv) In view of the communication from Hon'ble Justice (Retd.) D.K. Jain, the New Board, in its meeting held on May 8, 2021, resolved to approach the Hon'ble NCLT to seek its approval for the transaction. It was communicated to the H1 bidder *vide* letter dated May 31, 2021 *inter alia* that in order to proceed with the sale process the bid validity be extended upto the closure of the transaction. The H1 bidder agreed for the same.
- (v) The application seeking approval of the sale transaction was filed with the Hon'ble NCLT on July 14, 2021. The Hon'ble NCLT was requested that the petition filed by the unsuccessful bidder and the application seeking approval for the sale transaction in favour of the H1 bidder be taken up together. The Hon'ble NCLT bench has consented for the same and the matters are yet to be decided upon.



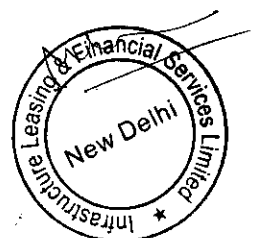
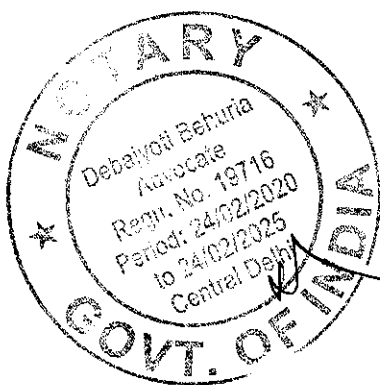
(vi) There are concerns from both the parties to the sale transaction (IL&FS and the H1 Bidder) on the delay in the hearing at the Hon'ble NCLT. Pending resolution, the asset condition is deteriorating for want of maintenance. IL&FS is pursuing with the Hon'ble NCLT for an early decision. The H1 bidder is in the process of submitting the EMD BG of Rs 1 crore.

(vii) The consummation of this transaction (basis the present bid provided by the H1 bidder) will result in a debt of approximately INR 175 crores being resolved.

h. Shendra Green Energy Limited (SGEL)

(i) Advertisements were published on July 30, 2021 for acquisition of 100% shareholding of SGEL (held by IEDCL), as a single stage process.

(ii) 4 eligible applicants have been granted access to the virtual data room and the binding bid date was September 7, 2021, on which date, 2 bidders submitted their price proposals, of which 1 bidder was declared non-compliant. A meeting of the Creditors' Committee of Shendra Green Energy Limited (SGEL CoC) was held on November 2, 2021 and the SGEL CoC unanimously approved the highest financial bid value received in respect of SGEL.



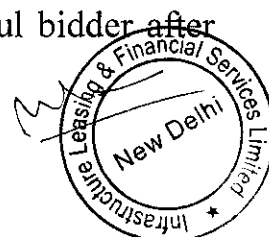
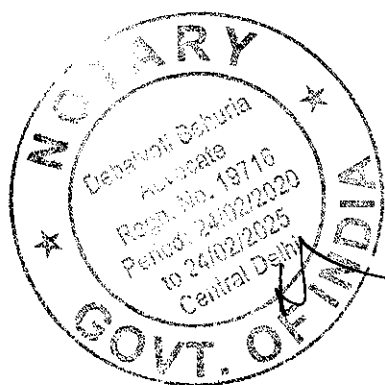
(iii) The approval memo was submitted to Hon'ble Justice (Retd.) D.K. Jain to seek his approval for the SGEL transaction which was accorded by him and the Share Purchase Agreement was signed on March 10, 2022. Thereafter, the application to Hon'ble NCLT was made on March 24, 2022 and the same was received on October 14, 2022.

(iv) The consummation of this transaction will result in a debt of approximately INR 19 crores being resolved.

i. Ramagiri Renewable Energy Ltd. (RREL)

(i) Advertisements were published in The Economic Times and Maharashtra Times each dated on July 27, 2021 inviting expressions of interests for the potential sale, on an 'as is where is' and 'as is what is' basis, of 100% shareholding of RREL (owned/ held by IEDCL) and 2 fixed assets (i.e., the Wind Mast Equipment and the Solar Irradiation Measurement Equipment) owned by IEDCL and situated at RREL's project site. The eligible applicants were issued the Request for Proposal dated August 24, 2021 (as amended, the "RFP") to invite binding offers from such applicants.

(ii) 3 applicants submitted their price proposal in terms of the RFP. A Letter of Intent dated April 22, 2022 (as amended) has been executed by the successful bidder after



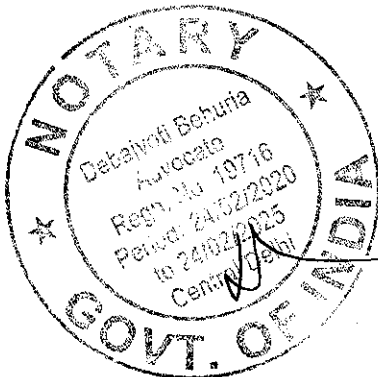
obtaining the required approvals from the New Board, the Board of Directors of IEDCL and RREL respectively, as well as from the Committee of Creditors of RREL and Hon'ble Justice (Retd.) D.K. Jain. A share purchase agreement dated June 4, 2022 has been executed amongst IEDCL, RREL and the successful bidder and an asset purchase agreement dated June 4, 2022 has been executed between IEDCL and the Successful Bidder. The approval of the Hon'ble NCLT for consummation of the proposed transaction has been received and closing activities are underway.

- (iii) The consummation of this transaction will result in receipt of approximately INR 10 Cr.

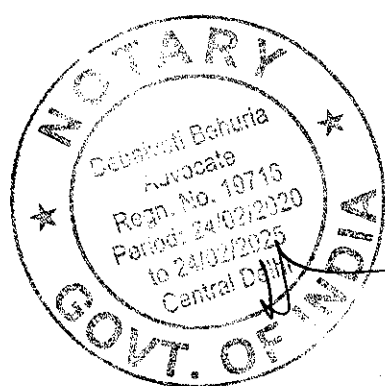
SECTION B2

INFRASTRUCTURE INVESTMENT TRUST FOR CERTAIN DOMESTIC ROAD SPVS

- a. The New Board had granted its in-principle approval to proceed with the implementation of an infrastructure investment trust (**InvIT**) under applicable guidelines issued by the Securities and Exchange Board of India (**SEBI**), including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**SEBI InvIT Regulations**).

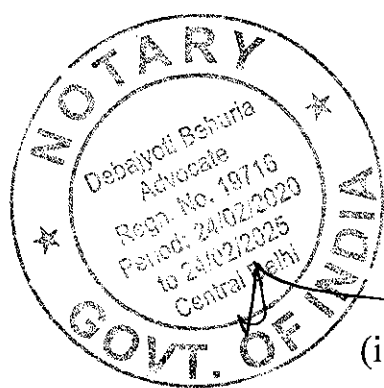


- b. A brief outline on the InvIT, including a schematic representation of the InvIT structure to be implemented for the ITNL InvIT SPVs was set out in the January 2020 Affidavit.
- c. Set out below is a summary of the various steps taken in respect of the InvIT:
- (i) **Sponsor:** In continuation of the ongoing efforts in respect of the InvIT, a new corporate entity by the name Roadstar Infra Private Limited (**Sponsor**) has been incorporated by ITNL, for the purposes of for acting as the “Sponsor” of the InvIT. Various steps have been completed (upon receipt of approval from Hon’ble Justice (Retd.) D.K. Jain and committee of creditors of ITNL) for the Sponsor to meet the eligibility criteria as stipulated under the SEBI InvIT Regulations, including with respect to meeting the minimum network requirement of INR 100 crores (achieved through transfer of the ‘Investment Manager’ (see below) and cash infusion in the Sponsor from ITNL).
 - (ii) **Investment Manager:** Roadstar Investment Managers Limited (formerly North Karnataka Expressway Limited) (**RIML**) has been identified as the ‘Investment Manager’ for the InvIT. The handover process for the project (that was being undertaken by RIML) has been completed and the entity is now able to conduct the business of an ‘Investment Manager’ and accordingly, has been appointed on October

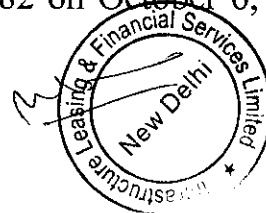


23, 2020. Further, the board of directors have been reconstituted to induct Mr. S.K. Mishra and Mr. J.N. Singh as independent directors in compliance with the SEBI InvIT Regulations and steps have been initiated for staffing the entity with resources having the required experience credentials. All steps for the Investment Manager to meet the required eligibility criteria under the SEBI InvIT Regulations such as networth requirement, experience criteria, board composition requirements have been completed.

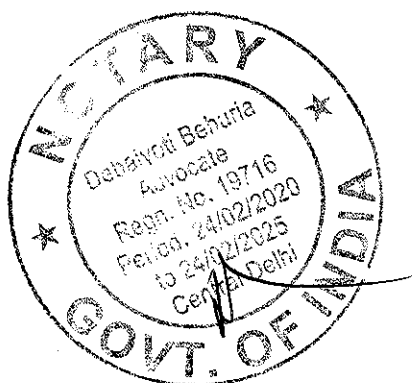
- (iii) **Project Manager:** Elsamex Maintenance Services Limited (EMSL) has been appointed as the 'Project Manager' under the SEBI InvIT Regulations on October 9, 2020 pursuant to an appointment letter dated October 9, 2020. EMSL will enter into project management/ implementation agreements with respect to each of the InvIT SPVs with the Trustee (on behalf of the Trust) and the Investment Manager, which will set out the obligations of EMSL with respect to the execution, operation and maintenance of the project undertaken by such InvIT SPV, in accordance with the SEBI InvIT Regulations;



- (iv) **Trustee:** Axis Trustee has been appointed as the independent trustee of the InvIT in terms of the indenture of trust been executed between the Sponsor and Axis Trustee and registered under the Indian Trusts Act, 1882 on October 6, 2020;



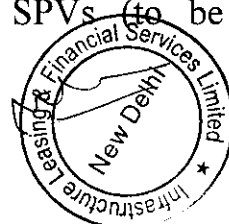
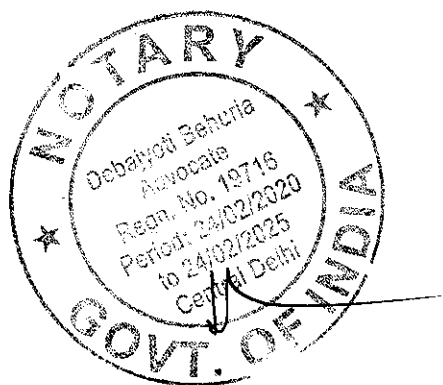
- (v) **In-principle Registration with SEBI:** *Vide* its letter dated September 2, 2020, SEBI has granted its in-principle approval for registration of “Roadstar Infra Investment Trust” as an infrastructure investment trust, subject to the terms set out therein;
- (vi) **Registration by SEBI:** Following the satisfaction of the eligibility conditions, the Sponsor filed a letter with SEBI on November 13, 2020, together with the updated registration application, requesting the issuance of the registration certificate for the InvIT. Pursuant to such request, SEBI has issued the registration certificate to the InvIT on December 22, 2020;
- (vii) **Approval of/ filings with the Competition Commission of India:** With effect from August 15, 2019, the Competition Commission of India (CCI) has, by way of an amendment to Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended (the “Combination Regulations”) introduced a ‘Green Channel’ approval route for combination filings in India. In order to make a filing under the ‘Green Channel’ route, the notifying parties are required to file a valid and complete Form-I, along with a declaration confirming that the proposed combination satisfies the criteria for the Green Channel and “is not likely to cause any adverse effect on competition”. Upon receipt of



such filing, the CCI issues an 'acknowledgment' which serves as the 'deemed approval' of the CCI. The Sponsor (on behalf of the InvIT) and the Respondent No. 1 Group Creditors had filed a notification in Form-I under the 'Green Channel' route notification with the CCI on January 20, 2021. The CCI has issued an acknowledgment of such filing on January 20, 2021, pursuant to which the transaction has been deemed to be approved by the CCI as of January 20, 2021;

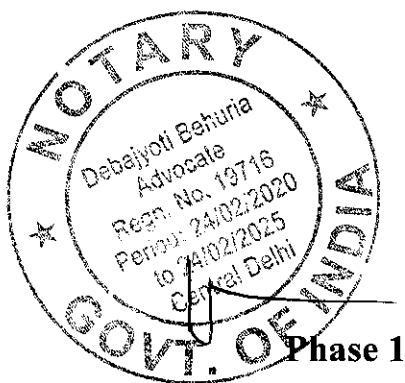
(viii) **Pre-Placement Memorandum:** This is required to be submitted with SEBI and is under preparation;

(a) **Valuation of the InvIT SPVs:** In order to determine the consideration payable in respect of the Proposed Share Transfers, an independent valuer, RBSA Valuation Advisors LLP (**Valuer**), was appointed by the Investment Manager. It is pertinent to note that in terms of the InvIT Regulations, it is the Investment Manager that is responsible for the investment decisions with respect to the underlying assets or projects of the InvIT. Further, in terms of SEBI InvIT Regulations, it is required to ensure that the valuation of the InvIT assets is done by the valuer in accordance with the InvIT Regulations. The Valuer has prepared valuation reports setting out the SPV Enterprise Value determined for each of the InvIT SPVs (to be



transferred under Phase 1 and Phase 2 of the InvIT). For the purposes of the valuation, the Valuer relied on (a) traffic and techno economic viability estimates prepared by independent professional consultants appointed for undertaking such an assignment in relation to the proposed InvIT; and (b) certain management data and information. Based on the SPV Enterprise Value obtained by the Investment Manager, the purchase consideration payable to the selling Respondent No. 1 Group shareholders by the InvIT for the shareholding of the relevant InvIT SPV (**Equity Purchase Consideration**) has been determined.

- (b) As of now, at least 10 special purpose vehicles are proposed to be transferred to the InvIT (**InvIT SPVs**) over two or more phases. Current phased distribution, as included in the respective filings made to the Hon'ble NCLT for seeking approval for transfer, is as follows:



- Phase 1**
- (i) Moradabad Bareilly Expressway Limited (**MBEL**);
 - (ii) Barwa Adda Expressway Limited (**BAEL**);
 - (iii) Baleshwar Kharagpur Expressway Limited (**BKEL**);
 - (iv) Sikar Bikaner Highway Limited (**SBHL**);
 - (v) East Hyderabad Expressway Limited (**EHEL**); and



- (vi) Jharkhand Road Projects Implementation Company Limited
(JRPICL)

(collectively **Phase 1 InvIT SPVs**)

Phase 2

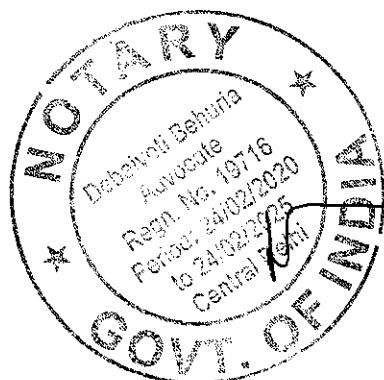
- (i) Hazaribagh Ranchi Expressway Limited (**HREL**);
- (ii) Pune Sholapur Road Development Company Limited
(**PSRDCL**);
- (iii) Thiruvananthapuram Road Development Company Limited
(**TRDCL**); and
- (iv) Jharkhand Infrastructure Implementation Company Limited
(**JIICL**)

(collectively **Phase 2 InvIT SPVs**)

- (ix) **Approvals:** Three meetings of the Creditors' of Committee of ITNL (constituted in the manner contemplated under the Resolution Framework) (**ITNL CoC**) have been held thus far for InvIT to seek approvals for various underlying execution steps. Details are as follows:

- (x) **ITNL CoC meeting held on June 15, 2020:**

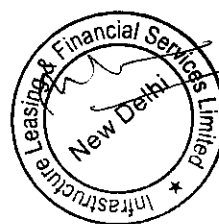
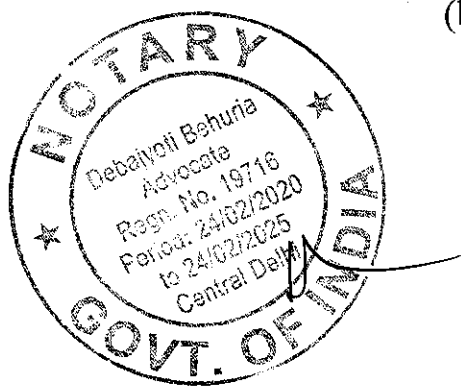
- (a) The following approvals were sought at this meeting:
- i. in-principle approval for the InvIT structure
(**In-Principle InvIT Approval**) as contemplated in the documents shared with the



member of the ITNL COC in advance of the ITNL COC meeting on June 15, 2020;

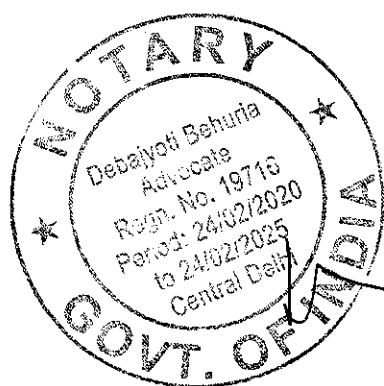
- ii. transfer of ITNL's shareholding in RIML (then known as North Karnataka Expressway Limited) to the Sponsor (as per valuation determined by independent valuer) in lieu of equity shares to be allotted by the Sponsor **(Proposed RIML Transfer)**;
- iii. infusion to the extent of INR 75 crore by ITNL for subscription to the equity shares of Sponsor in order to enable the Sponsor to meet the net worth criteria under the InvIT Regulations **(Proposed Equity Infusion)**; and
- iv. ITNL granting an interest free short-term loan of INR 20 crores to the Sponsor for meeting the initial expenses required to set up the InvIT and issue related expenses **(Proposed Loan)**.

- (b) The e-voting process was completed on July 11, 2020, and the final voting percentage for the various resolutions is as follows.



Approval sought for	Approved	Abstained	Rejected	Total Voting
In-Principle InvIT Approval	66.56%	14.06%	1.50%	82.13%
Proposed NREL Transfer	67.77%	12.86%	1.50%	82.13%
Proposed Equity Infusion	67.32%	13.31%	1.50%	82.13%
Proposed Loan	67.32%	13.31%	1.50%	82.13%

- (c) The resolution with respect to the In-Principle InvIT Approval was only 0.11% short of the requisite 2/3rd majority (for which the ITNL COC will anyway approached again for seeking their final approval for the InvIT, before the actual implementation of the InvIT proposal and related transfer of the SPVs by ITNL to the InvIT). However, requisite 2/3rd majority has been obtained for the Proposed NREL Transfer, the Proposed Equity Infusion and the Proposed Loan, which are key formative steps towards the InvIT.



- (d) Accordingly, an application was filed before Hon'ble Justice (Retd.) D.K. Jain on July 16, 2020 seeking *inter alia* approval for: (i) the Proposed NREL Transfer; (ii) Proposed Equity Infusion; and (iii)

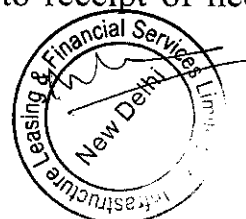
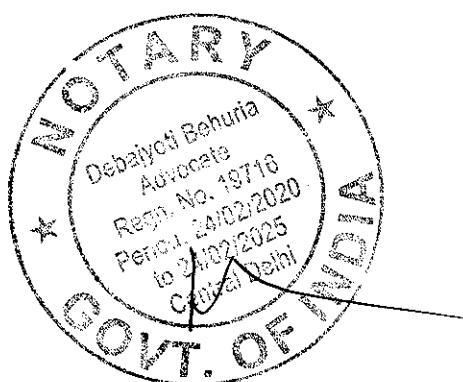


Proposed Loan, which approval was received on September 5, 2020. ITNL has accordingly taken the requisite steps and approvals to implement preparatory steps for the InvIT transaction.

(xi) ITNL COC meeting held on November 20, 2020 to seek the following approvals for Phase 1 of the InvIT

(a) A composite resolution covering:

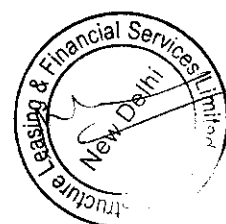
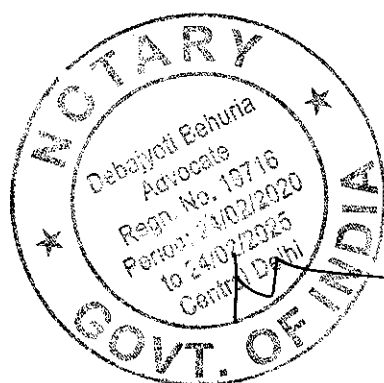
- i. final approval for the structure and implementation of the InvIT by the name of Roadstar Infra Investment Trust;
- ii. acquisition/ conversion by InvIT of the exposure that ITNL has (whether in the form of financial debt, operational debt or any other claim) in one or more of the Phase 1 InvIT SPVs for consideration of units to be issued to ITNL by the InvIT determined basis independent fair market valuation carried out by the Valuer and as may be updated prior to the transfer of the Phase 1 InvIT SPVs to the InvIT, subject to necessary approvals; and
- iii. transfer of the entire share capital of the Phase 1 InvIT SPVs held by ITNL to the InvIT and the resultant change in control of each of the Phase 1 InvIT SPVs, subject to receipt of necessary



approvals for an equity value aggregating to approximately INR 936,22,46,948 determined basis independent fair market valuation carried out by the Valuer and as may be updated prior to the acquisition/ conversion, which consideration is proposed to be paid to ITNL in the form of units to be issued to ITNL by the InvIT,

was put up for voting before the ITNL CoC, post completion of the 2nd meeting of the ITNL CoC held on November 20, 2020.

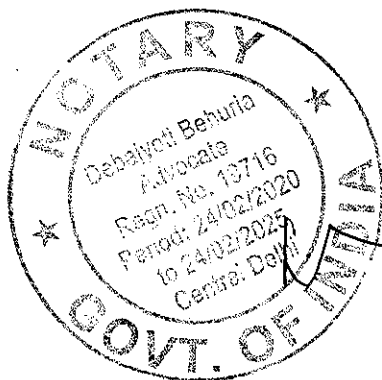
- (b) In addition to the proposal relating to the Phase 1 InvIT SPVs being presented to the ITNL CoC at the 2nd meeting held on November 20, 2020, a detailed note was shared with the ITNL CoC on November 27, 2020 providing a detailed update on, amongst others, the status of resolution of ITNL (including the various modes of resolution) and mechanism for computation of the units that are proposed to be issued by the InvIT to ITNL, including those in respect of the Phase 1 InvIT SPVs.



- (c) The e-voting process on the aforementioned resolutions was completed on January 20, 2021, and the outcome is as follows.

Approval sought for	Approved	Abstained	Rejected	Total Voting
The composite resolution mentioned above	69.58%	3.65%	4.01%	77.24%

- (d) Accordingly, an application was filed before Hon'ble Justice (Retd.) D.K. Jain on February 6, 2021 seeking *inter alia* approval for consummation of the proposed share transfers and the proposed receivables assignments in accordance with the terms of the agreed form share purchase agreement (to be entered into in respect of the relevant Phase 1 InvIT SPV) and the agreed form deed of assignment (to be entered into in respect of the relevant Phase 1 InvIT SPV). Approval from Hon'ble (Justice) D.K. Jain was received on March 4, 2021.



- (e) Thereafter, an application was filed with the Hon'ble NCLT on March 19, 2021 seeking approval for consummation of the Phase 1 of the InvIT. Approval from Hon'ble NCLT was received on September 15,

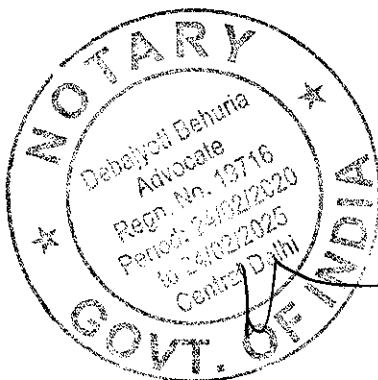


2021. However, owing to certain errors in the said order, an application was filed by Respondent No. 1, pursuant to which an order was passed by the Hon'ble NCLT on October 22, 2021 rectifying such errors.

- (f) With receipt of all required approvals (including from the concessioning authority, SPV lenders and the relevant Boards) for transferring MBEL and EHCL, these 2 Phase 1 InvIT SPVs have been transferred to the InvIT in December 2021. Transfer of the balance Phase 1 InvIT SPVs will be carried out in the following weeks.

(xii) ITNL COC meeting held on June 8, 2021 to seek the following approvals for Phase 2 of the InvIT

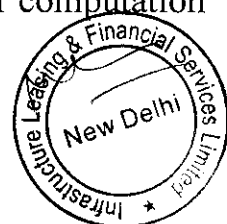
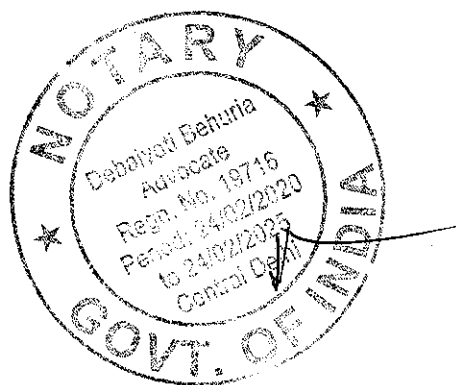
- (a) A composite resolution covering:
- i. transfer by ITNL (from the units received by it) to Sponsor, units aggregating to 15% of the total units to be issued by the InvIT to ITNL, to enable the Sponsor to comply with minimum unitholding requirements under SEBI InvIT Regulations;
 - ii. assignment/ novation to the InvIT of the exposure that ITNL has (whether in the form of financial debt, operational debt or any other claim) in the Phase 2 InvIT SPVs for



consideration of units to be issued to ITNL by the InvIT determined basis independent fair market valuation carried out by the Valuer and as may be updated prior to the transfer of the Phase 2 InvIT SPVs to the InvIT, subject to necessary approvals; and

- iii. transfer of the entire share capital of the Phase 2 InvIT SPVs held by ITNL to the InvIT and the resultant change in control of each of the Phase 2 InvIT SPVs, subject to receipt of necessary approvals for an equity value aggregating to approximately INR 214,52,00,000 determined basis independent fair market valuation carried out by the Valuer and as may be updated prior to the acquisition/ conversion, which consideration is proposed to be paid to ITNL in the form of units to be issued to ITNL by the InvIT,

- (b) In addition to the proposal relating to the Phase 2 InvIT SPVs being presented to the ITNL CoC, a detailed note was shared with the ITNL CoC on June 23, 2021 providing a detailed update on, amongst others, the status of resolution of ITNL (including the various modes of resolution) and mechanism for computation



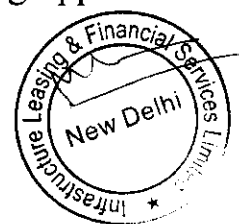
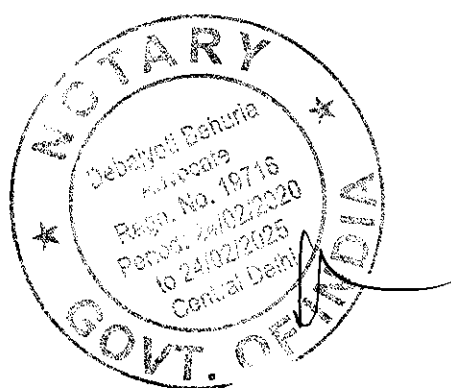
of the units that are proposed to be issued by the InvIT to ITNL, including those in respect of the Phase 2 InvIT SPVs.

- (c) The e-voting process was completed on August 18, 2021, and the outcome is as follows.

Approval sought for	Approved	Abstained	Rejected	Total Voting
The composite resolution mentioned above	67.25%	1.79%	4.65%	73.68%

- (d) Accordingly, an application was filed before Hon'ble Justice (Retd.) D.K. Jain on September 2, 2021 seeking *inter alia* approval for consummation of the proposed share transfers and the proposed receivables assignments in accordance with the terms of the agreed form share purchase agreement (to be entered into in respect of the relevant Phase 2 InvIT SPV) and the agreed form deed of assignment (to be entered into in respect of the relevant Phase 2 InvIT SPV). Approval from Hon'ble (Justice) D.K. Jain was received on September 8, 2021.

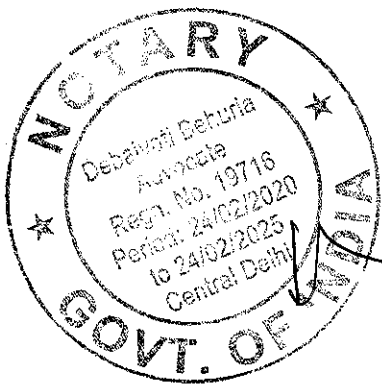
- (e) Thereafter, an application was filed with the Hon'ble NCLT on September 30, 2021 seeking approval for



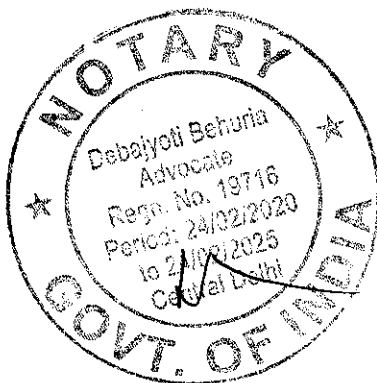
consummation of the Phase 2 of the InvIT. Approval of the Hon'ble NCLT on this application is still awaited.

d. Update in relation to RIDCOR

- (i) In addition to the entities mentioned hereinabove, Road Infrastructure Company of Rajasthan Ltd (**RIDCOR**) is also being evaluated for transfer into the InvIT. 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 BOT Toll. It has under its management 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 is proposed through transfer to the InvIT. In accordance therewith, Respondent No. 1 has 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. The request is under



consideration with the Government of Rajasthan and their
reply is awaited.



SECTION B3

SETTLEMENT OF CLAIMS WITH CONCESSIONING

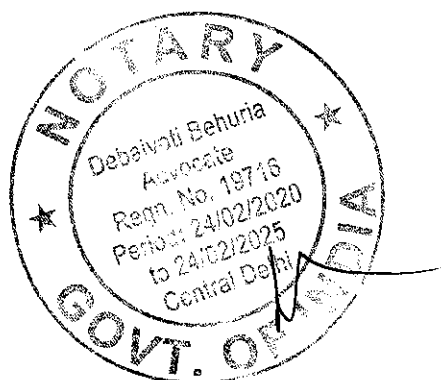
AUTHORITIES

Details of entities where settlement of claims is part of the final resolution of that entity:

Set out below are details of the 8 entities that are in the process of settling/ have settled its claims as part of the final resolution of such Respondent No. 1 Group entity:

a. ITNL Road Infrastructure Development Company Limited

- (i) Paragraphs 54 and 55 of the January 2020 Affidavit stipulated that ITNL Road Infrastructure Development Company Limited (**IRIDCL**), a Respondent No. 1 Group entity, had entered into a settlement agreement, which contemplated IRIDCL receiving settlement amounts aggregating to approximately INR 144.08 crores (**IRIDCL Settlement Amount**).
- (ii) IRIDCL had subsequently received the IRIDCL Settlement Amount from the concessioning authority on February 19, 2020, and the project has been handed over to the concessioning authority on February 25, 2020. Post receipt of the IRIDCL Settlement Amount to the concessioning authority, IRIDCL subsequently undertook the necessary actions contemplated in the Resolution Framework to enable distribution of the relevant proceeds to the creditors of

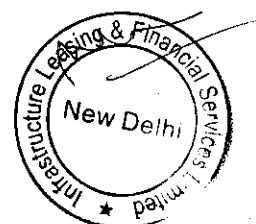
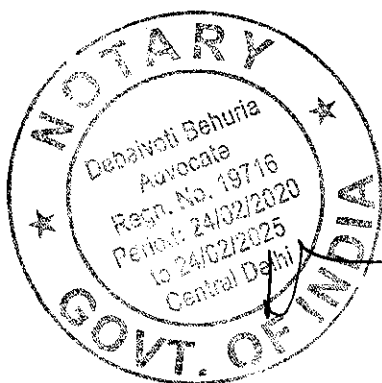


IRIDICL, such as completion of the claims management exercise and the valuation exercise.

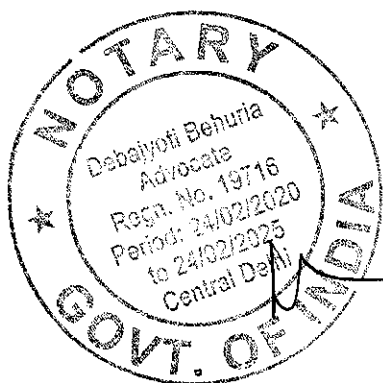
- (iii) Vide an order dated September 15, 2021 (which was rectified pursuant to an order dated October 22, 2021), the Hon'ble NCLT granted its consent for distribution of an amount of INR 187,68,22,861 (plus any interest accrued till the date of distribution) to the creditors of IRIDCL, in accordance with the Revised Distribution Framework.

b. Rapid MetroRail Gurgaon Limited (RMGL) and Rapid MetroRail Gurgaon South Limited (RMGSL)

- (i) The Respondent No. 1 Group was in the process of enforcing its rights under the concession agreements entered into by RMGL and RMGSL with the Haryana Shehri Vikas Pradhikaran (formerly known as the Haryana Urban Development Authority) (HSVP), to claim termination payments and damages pursuant to termination of the aforementioned concession agreements by RMGL and RMGSL respectively. The metro projects being undertaken by these entities were commissioned on November 14, 2013 (by RMGL) and March 31, 2017 (by RMGSL). Approvals were received from Justice (Retd.) D.K. Jain on September 6, 2019, for handover of the projects being undertaken by RMGL and RMGSL to the Haryana Mass Rapid Transport Corporation Limited (HMRTC).



- (ii) Subsequently, writ petitions were filed by HSVP and HMRTC before the Hon'ble High Court of Punjab and Haryana *inter alia* challenging the notice of termination issued by RMGL and RMGSL for termination of the relevant concession agreement. During the pendency of the proceedings, the Hon'ble High Court of Punjab and Haryana also granted interim directions for continuation of operation of the metro rail projects being operated by RMGL and RMGSL, during which period the 'debt due' as per the financing documents in terms of their respective concession agreements would be determined by an auditor appointed by the Comptroller and Auditor General of India (CAG). Further, pursuant to orders passed by the Hon'ble High Court of Punjab and Haryana, HMRTC and HSVP undertook that the deposit of 80% of the 'debt due' (as would be ascertained by the auditors) in the escrow account would depend solely on the outcome of the report as would be submitted by the learned auditor. HMRTC and HSVP committed and confirmed that they would adhere to the directions as would be passed by the Hon'ble High Court of Punjab and Haryana.
- (iii) The CAG then filed a Civil Miscellaneous Application before the Hon'ble High Court of Punjab and Haryana on June 25, 2020, stating that it had appointed a firm of chartered accountants, namely SARC & Associates, to undertake a financial audit of the debt due between

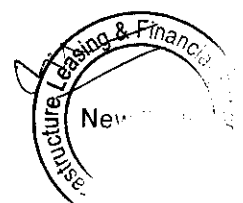
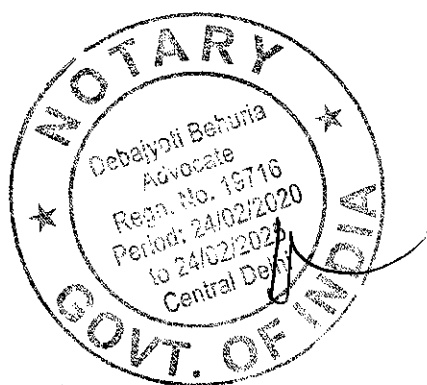


HMRTC/HSVP and the concessionaires, RMGL/RMGSL.

The audit report which was eventually submitted by the auditor was objected to by HMRTC/ HSVP.

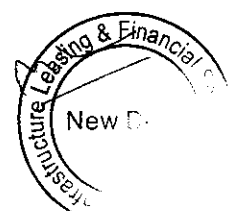
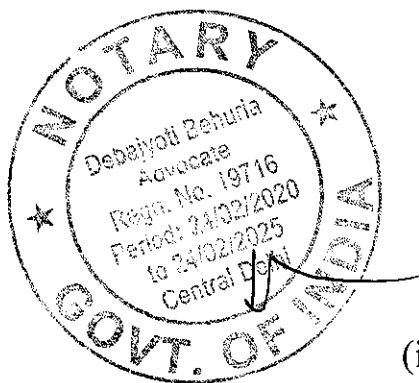
- (iv) Replies were filed by RMGL and RMGSL subsequently, pursuant to which *inter alia* the following submissions were made: (i) the Hon'ble High Court of Punjab and Haryana's order dated September 20, 2019 unequivocally obligates HMRTC/ HSVP herein to pay 80% of the debt due within 30 days of the CAG report, and no liberty had been granted to challenge the report at this stage; (ii) despite ample opportunities provided by CAG, HMRTC had not furnished any objections to the draft report; and (iii) the objections filed before the Hon'ble High Court of Punjab and Haryana was an attempt to delay the fulfilment of the obligation to pay 80% of the debt due despite the entirety of the projects having been handed over. CAG separately also filed its affidavit in response to the objections filed by HMRTC.

- (v) On October 12, 2020, the Division Bench of the Hon'ble High Court of Punjab and Haryana noted the affidavit that had been filed by HMRTC and took the affidavit on record, while also noting the submission of RMGL and RMGSL that the matter "does not brook any delay". The hearing was then adjourned to October 16, 2020 to facilitate filing of replies. The proceedings then came up before the Hon'ble High Court of Punjab and Haryana on December 16, 2020, when



on the request of the counsel for the petitioners before the Hon'ble High Court of Punjab and Haryana (HMRTC and the State of Haryana), the hearing was deferred to April 8, 2021.

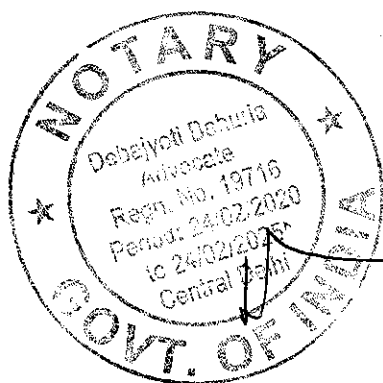
- (vi) At this stage, RMGL and RMGSL filed special leave petitions before the Hon'ble Supreme Court challenging orders dated October 12, 2020 and December 16, 2020 passed by the Hon'ble High Court of Punjab and Haryana. Notice was issued by the Hon'ble Supreme Court on February 5, 2021 and on February 22, 2021, two financial institutions, Union Bank of India (formerly known as Andhra Bank) and Canara Bank, were permitted to file their responses.
- (vii) After hearing the parties, the Hon'ble Supreme Court *vide* judgment dated March 26, 2021 *inter alia* directed HSVP to deposit within 3 months into the relevant escrow account, 80% of the debt due as determined in the reports of the auditors, in the case of RMGL and RMGSL.
- (viii) Accordingly, in compliance with the aforementioned judgment passed by the Hon'ble Supreme Court, an amount of approximately INR 1925 crores was received by RMGL and RMGSL on 25 June 2021 (INR 638.1 crores by RMGL and INR 1287.90 crores by RMGSL).
- (ix) The Hon'ble Supreme Court in its judgment has also recognised that there is a vital public interest element in



ensuring that the monies which are committed by banks and financial institutions towards financing infrastructure projects are secured to them in terms of the Concession Agreements, and held the following:

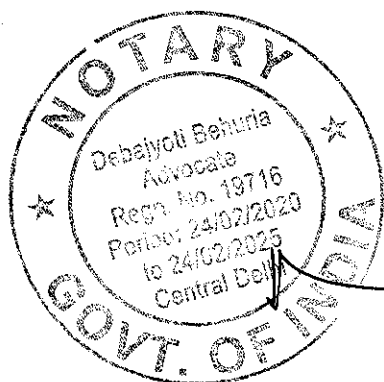
“financing arrangements entered into by financial institutions towards fulfilling infrastructure projects, based on the sanctity of the commercial contracts, are to be duly observed. This facet has to be emphasized since it embodies a vital element of public interest as well. Commentators have noted that, “[d]eterioration in loan recovery not only leads to higher provisions and diminished profitability but also constrains banks’ lending capacity, thus affecting the economy adversely”. Unless the dues which are assured to financial institutions as part of the arrangements which are envisaged in Concession Agreements are duly enforced, the structure of financing for infrastructure projects may well be in jeopardy. Such a consequence must be avoided by declining to accede to a request, such as that by HMRTC and HSVP, which is to allow it to resile from its obligations. These obligations arise not only in terms of the Concession Agreements, but have been solemnly assumed before the High Court. Hence, on both counts, HMRTC and HSVP cannot be permitted to resile.”

(emphasis supplied)



(x) The Respondent No. 1 Group also faced certain challenges with the lenders of RMGL and RMGSL for placing the amounts received from HMRTC/ HSVP, into interest bearing fixed deposits. The application for clarification filed on behalf of RMGL and RMGSL before the Hon'ble Supreme Court seeking clarification of the judgment dated March 26, 2021 to the extent that it does not prohibit creation of fixed deposits from the monies received in the escrow accounts was dismissed by the Hon'ble Supreme Court *vide* order dated September 27, 2021. The Hon'ble Supreme Court orally indicated that the issue may be decided by this Hon'ble Appellate Tribunal

(xi) Accordingly, an application for directions had been filed on behalf of RMGL and RMGSL before this Hon'ble Appellate Tribunal for creation of fixed deposits from the monies lying in the escrow accounts of RMGL and RMGSL. *Vide* an order dated the December 1, 2021 ("**December 01 Order**"), this Hon'ble Appellate Tribunal directed that the monies received in the escrow account of RMGL and RMGSL shall be invested in fixed deposits of a nationalised bank for a period of 6 months.

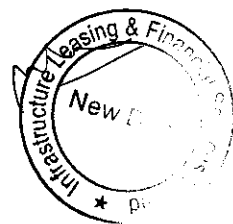
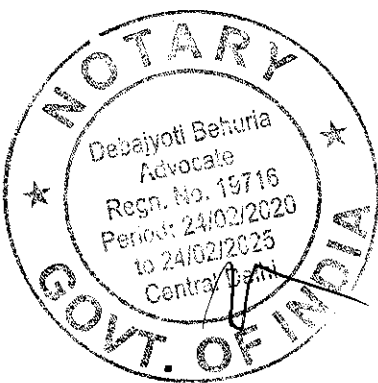


(xii) However, since despite repeated reminders and notices sent by RMGL and RMGSL, their respective escrow banks, i.e. Union Bank of India and Canara Bank, did not comply with the December 01 Order, RMGL and RMGSL were



constrained to file a contempt petition qua the escrow banks and their officers, being Contempt Case (AT) No. 4 of 2022. Subsequently the Union Bank of India and Canara Bank filed applications seeking clarification / modification of the December 01 Order to the extent that the same erroneously directed the escrow banks to invest the monies in the escrow accounts into short-term fixed deposits. Vide order dated February 08, 2022 this Hon'ble Appellate Tribunal recalled the December 01 Order and gave liberty to RMGL and RMGSL to renew their prayers for depositing monies in fixed deposits after a decision was taken on the Respondent No. 1's application seeking approval of a interim distribution proposal (i.e. I.A. 586 of 2022).

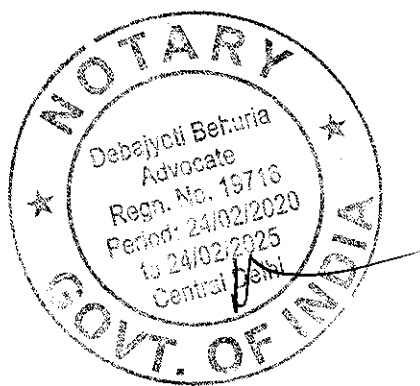
- (xiii) It is pertinent to note that around the same time, the Union Bank of India (vide Application bearing no. I.A. 1849 of 2021) and Canara Bank (vide Application bearing no. I.A. 284 of 2022) sought appropriation of 80% of the Debt Due deposited in RMGL's and RMGSL's respective escrow accounts to the senior lenders of the respective projects. The Respondent No. 1 vide its reply to I.A. 1849 of 2021 dated November 29, 2021 and reply to I.A. 284 of 2022 dated March 17, 2022 had stated that RMGL and RMGSL had no objection to the monies in the escrow accounts being distributed, as long as the same was done in accordance with the Interim Distribution Proposal and the Revised



Distribution Framework. This Hon'ble Appellate Tribunal vide order dated July 06, 2022 ("July 6 Order") disposed off the aforesaid applications and permitted the interim distribution of 80% of the debt due deposited in the escrow accounts of RMGL and RMGSL (i.e. INR 1925 crores (approx.)) in accordance with the Revised Distribution Framework. An appeal has been filed against the July 06 Order by Canara Bank, Union Bank of India and HMRTC/HSVP before the Hon'ble Supreme Court, however the said appeal is yet to be listed.

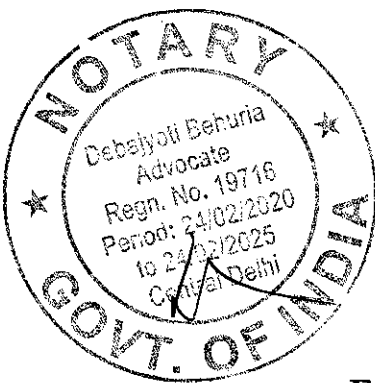
(xiv) Two independent liquidation valuers have already ascertained the average liquidation value of RMGL and RMGSL and final reports from the said valuers has been submitted. In the meanwhile, in pursuance of the July 6 Order, the claims management process for RMGL and RMGSL has been concluded. Further, as detailed hereinabove, the interim distribution for RMGL has been concluded with an amount of INR 623 Crores being distributed as per the Resolution Framework.

(xv) Various challenges are being faced from the lenders of such entities for completing processes contemplated under the Resolution Framework and Revised Distribution Framework, despite a clear direction for the same being given by this Hon'ble Appellate Tribunal vide the July 06 Order, including *inter alia* escrow banks refusing to release



monies from the escrow accounts of RMGL and RMGSL to meet going concern and resolution expenses. The Respondent No. 1 is looking to address the said issues by moving an appropriate application / petition before this Hon'ble Appellate Tribunal if same is not addressed by the concerned banks soon.

(xvi) Additionally, further steps have also been taken by RMGL and RMGSL to initiate arbitration against HMRTC/ HSVP for recovery of balance amounts due from HMRTC/ HSVP in terms of the relevant concession agreements. The Hon'ble Punjab and Haryana High Court vide identical orders dated July 15, 2022, in four applications under Section 11 of the Arbitration and Conciliation Act, 1996 filed by RMGL, RMGSL and HMRTC / HSVP, was pleased to confirm the appointment of Hon'ble Justice K.S. Panicker Radhakrishnan (Retd.) as the nominee arbitrator of RMGL / RMGSL and Hon'ble Justice Permod Kohli (Retd.) as the nominee arbitrator for HMRTC / HSVP to adjudicate upon the disputes and differences between the parties. The arbitral proceedings are now underway.

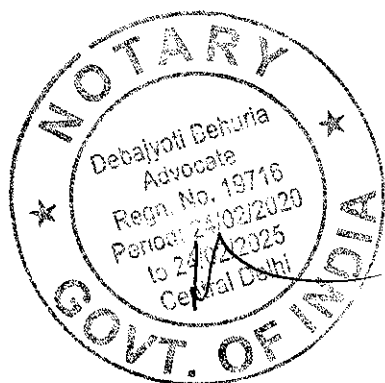


c. **Fagne Songadh Expressway Limited (FSEL), Kiratpur Ner Chowk Expressway Limited (KNCEL), Srinagar Sonamarg Tunnelway Limited (SSTL), Amravati Chikhli Expressway**



Limited (ACEL) and Khed Sinnar Expressway Limited (KSEL)

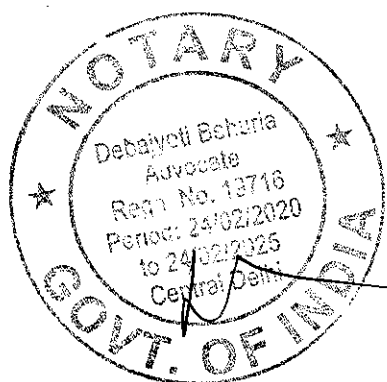
- (i) Due to various reasons, including financial difficulties experienced by ITNL, the projects undertaken by the following SPVs of ITNL, namely: (a) FSEL; (b) KNCEL; (c) SSTL; and (d) ACEL stalled before achieving 'commercial operations'. Therefore, no compensation was due to such entities under their relevant concession agreements with NHAI. Additionally, KSEL is in the process of settling its claims against NHAI under the extant provisions of the concession agreement, given that the project being undertaken by KSEL achieved provisional commercial operations date.
- (ii) Paragraph 38 to Paragraph 48 of the February 2020 Affidavit set out the proposed way forward for such ongoing settlements relating to incomplete projects (including those under the under the '*Guiding Principles for Resolution of Stuck National Highway Projects*' issued by the Ministry of Road Transport and Highways, Government of India on March 9, 2019 (**MoRTH Guidelines**)), where the relevant concessioning authority has directed the relevant SPVs to discharge the dues of the third party sub-contractors of the relevant project (which are creditors of ITNL, and not the relevant SPV) from the compensation amount received from the relevant concessioning authority. The procedure



suggested *vide* the February 2020 Affidavit contemplates that ITNL shall (with the approval of the New Board) prescribe a formula (**Settlement Formula**) to determine the amount payable to such third party sub-contractors from the settlement amounts/ termination amounts/ foreclosure amounts for settlement of the claims of the third party sub-contractors in relation to the relevant project.

(iii) Subsequently, after various rounds of deliberations, the following Settlement Formula has been approved by the ITNL Board and New Board on June 4, 2020 and June 7, 2020 respectively in respect of the incomplete projects being undertaken by the following entities; (i) Fagne Songadh Expressway Limited (**FSEL**); (ii) Khed Sinnar Expressway Limited (**KSEL**); and (iii) Kiratpur Ner Chowk Expressway Limited (**KNCEL**):

- (a) settlement amount received from the concessioning authority shall be allocated among all the obligations of the SPV (financial as well as operational creditors) on a proportionate basis;
- (b) the amounts payables to sub-contractors of ITNL be equal to amounts allocated towards operational claims of ITNL in the SPVs following the Settlement Formula (capped at dues of sub-contractors from that project);

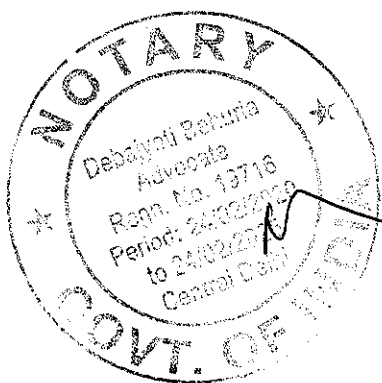


- (c) inclusion of financial debt of one sub-contractor (which arose due to conversion of operational dues of that sub-contractor, in respect of work done on the project), in the above settlements be clearly disclosed in the note to be put before Hon'ble Justice (Retd.) D.K. Jain for seeking his approval.

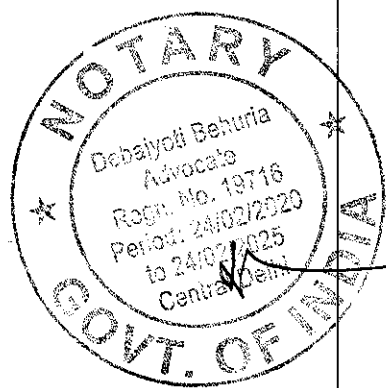
(collectively, the **Initial Settlement Formula**)

- (iv) However, based on the agreed form of the settlement agreement to be executed with NHAI (i.e. the concessioning authority) in relation to KNCEL, as confirmed by NHAI *vide* its letter dated November 11, 2020, the Settlement Formula was not applied in respect of the settlement amount received by KNCEL and the entire settlement amount (as summarized below) was credited into the escrow account of KNCEL, and was used to discharge the claims of the creditors of KNCEL.
- (v) The present status of resolution of the aforementioned entities is as follows:

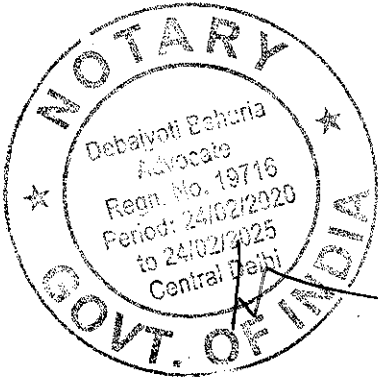
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
1.	FSEL	INR 707,70,90,000	Settlement proposal agreed	The Hon'ble NCLT <i>vide</i> order dated February 9,



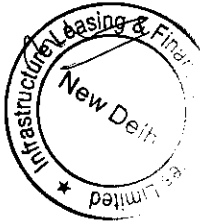
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
		(out of which INR 194,25,83,333 was directly paid by NHAI to the sub-contractors involved in the project)	upon between FSEL and NHAI was approved by Hon'ble Justice (Retd.) D.K. Jain	2021 (as clarified vide order dated February 15, 2021) <i>inter alia</i> approved the settlement entered into between FSEL and NHAI. An order approving the proposal to wind up FSEL has been approved by the Hon'ble NCLT, Mumbai Bench on October 14, 2022. Appropriate steps to wind up the company and get



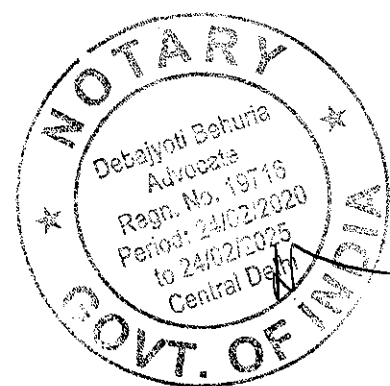
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
				the same approved by the Hon'ble NCLT are currently under process.
2.	KNCEL	INR 672,62,00,000	Settlement proposal agreed upon between KNCEL and NHAI was approved by Hon'ble Justice	The Hon'ble NCLT vide order dated February 24, 2021 <i>inter alia</i> approved the settlement entered into between KNCEL and NHAI. ⁶ An order approving the



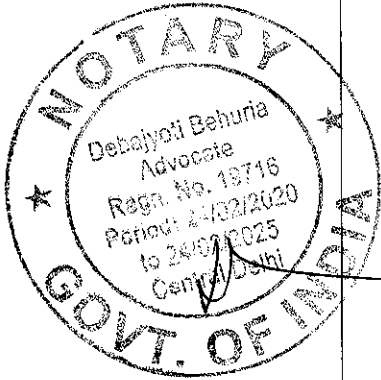
6 A consortium of lenders led by Indian Bank has filed an appeal (being Company Appeal (AT) (Ins.) 120 of 2021) against the Hon'ble NCLT's order dated February 24, 2021 approving the resolution / settlement process of KNCEL. The said appeal is still pending and till date no stay / status quo order has been passed against the said order.



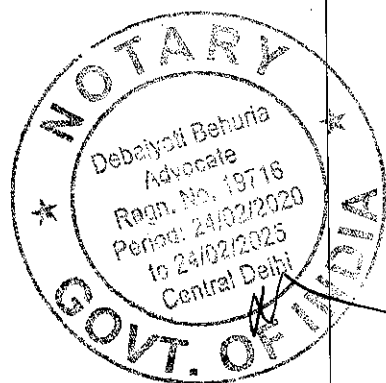
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
			(Retd.) D.K. Jain <i>vide</i> letter dated December 29, 2020	proposal to wind up KNCEL has been approved by the Hon'ble NCLT, Mumbai Bench on October 14, 2022. Appropriate steps to wind up the company and get the same approved by the Hon'ble NCLT are currently under process.
3.	KSEL	INR 891.59 crores	An application was filed before Hon'ble Justice (Retd.) D.K. Jain on November 30, 2021 seeking approval for the following:	



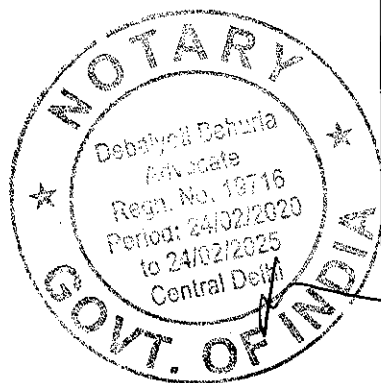
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
			<p>(i) settlement to be entered into with NHAI to record the termination of the concession agreement with respect to KSEL's project;</p> <p>(ii) an amount of INR 891.59 crores from NHAI (subject to any deduction of tax, as applicable, adjustment of INR 0.05 crores towards CCIE fees and any further withholding of an amount of INR 0.20 crores towards royalty payment); and</p> <p>(iii) distribution of the amounts (as determined in accordance with the</p>	



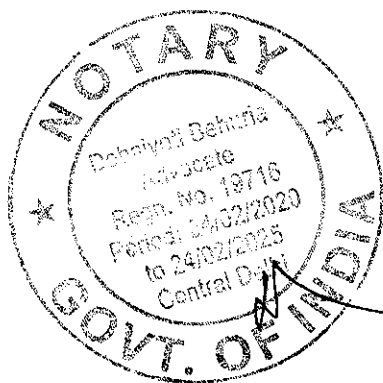
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
			<p>Settlement Formula) to the sub-contractors of ITNL in relation to the KSEL project by NHAI from the KSEL settlement amount, and deposit of the residual KSEL settlement amount in the escrow account of KSEL.</p> <p>Pursuant to the approval of Justice (Retd.) D.K. Jain for the aforesaid dated January 7, 2022, an application was filed before the Hon'ble NCLT <i>inter alia</i> seeking approval for the termination of KSEL's concession agreement and the deposit of the residual KSEL settlement amount in the</p>	



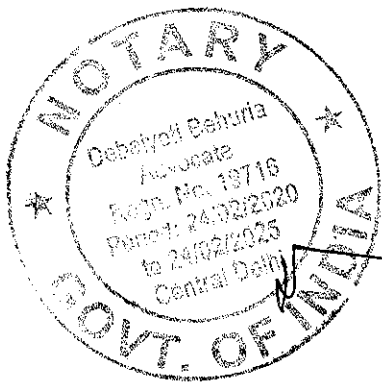
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
			<p>escrow account of KSEL. The said Application has been approved by the Hon'ble NCLT <i>vide</i> an order dated March 22, 2022.</p> <p>Pursuant thereto, KSEL and NHAI have entered into a settlement agreement dated April 06, 2022 and the residual KSEL settlement amount has been received by KSEL in the escrow account of KSEL on June 8, 2022.</p> <p>Since the settlement with NHAI was an intermediate step in the resolution of KSEL, Hon'ble Justice (Retd.) D.K. Jain has also approved the</p>	



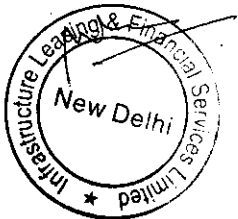
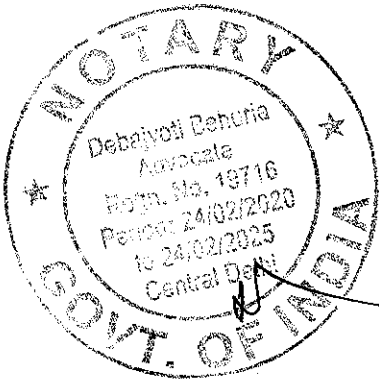
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
			distribution of the residual KSEL settlement amount and the subsequent winding up of KSEL as its final resolution <i>vide</i> a letter dated November 22, 2022. subject <i>inter alia</i> to the approval of the Hon'ble NCLT. Accordingly, IL&FS is presently taking steps to file an appropriate application before the Hon'ble NCLT <i>inter alia</i> seeking approval for the distribution of the residual KSEL settlement amount and the subsequent winding up of KSEL as its final resolution.	
4.	ACEL	INR 171.37 Crores	An application was filed before Hon'ble Justice (Retd.) D.K.	



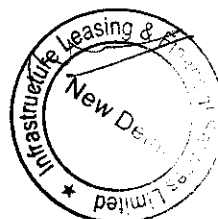
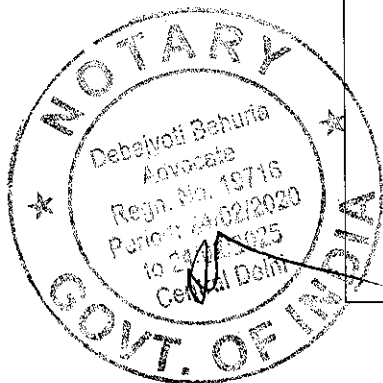
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
			Jain seeking approval for the following: (i) settlement to be entered into with NHAI to record the termination of the concession agreement with respect to ACEL's project; (ii) receipt of an amount of INR 171.37 crores from NHAI (after deduction of applicable tax, adjustment of INR 0.05 crores towards CCIE fees and any further withholding of an amount of INR 25 crores towards royalty payment); and (iii) distribution of the	



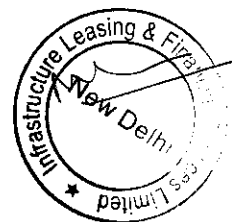
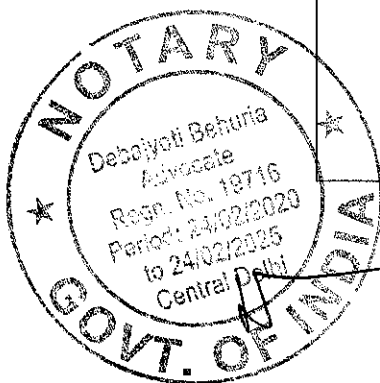
S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
				<p>amount of INR 60.87 crores (as determined in accordance with the ACEL Settlement Formula) to the ACEL Sub-Contractors in relation to the ACEL project by NHAI from the ACEL Settlement Amount, and deposit of the residual ACEL settlement amount in the escrow account of ACEL.</p> <p>Pursuant to the approval of Justice (Retd.) D.K. Jain for the aforesaid dated April 13, 2022, an application was filed before the Hon'ble NCLT <i>inter alia</i> seeking approval for the</p>



S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
			<p>termination of ACEL's concession agreement with NHAI and the deposit of the residual ACEL settlement amount in the escrow account of ACEL. The said Application has been approved by the Hon'ble NCLT <i>vide</i> an order dated August 12, 2022.</p> <p>Pursuant thereto, ACEL and NHAI have entered into a settlement agreement dated November 02, 2022, and the residual ACEL settlement amount has been received by ACEL in the escrow account of ACEL on Rs 107,56,56,077/-.</p>	

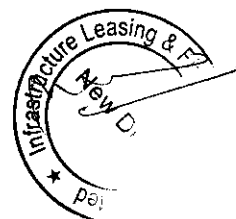
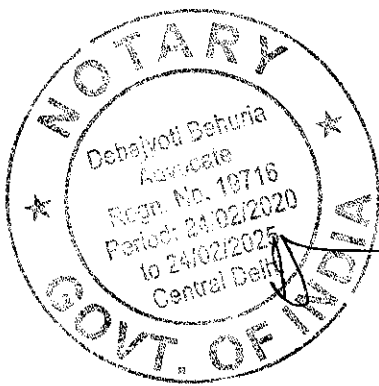


S. No.	Name of the Respondent No. 1 Group entity	Settlement Amount (exclusive of tax)	Approval by Hon'ble Justice (Retd.) D. K. Jain	Approval by the Hon'ble NCLT
			The New Board is currently evaluating the options for the final resolution of ACEL	
5.	SSTL	<p>An application dated November 28, 2022 has been filed before Hon'ble Justice (Retd.) D.K. Jain seeking approval for the following:</p> <p>(i) settlement to be entered into with National Highways & Infrastructure Development Corporation Limited (NHIDCL) to record the termination of the concession agreement with respect to SSTL's project; and</p> <p>(ii) receipt of an amount of INR 286.88 crores from NHIDCL for such settlement (after applicable deductions, if any).</p> <p>The approval of Hon'ble Justice (Retd.) D.K. Jain is awaited.</p>		



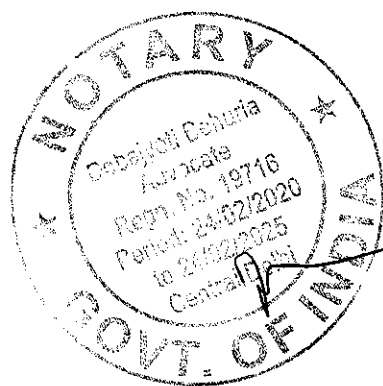
d. Update on claims relating to JSEL

- (i) In furtherance to the discussions between JSEL and the concessioning authority (i.e National Highways Authority of India (NHAI)) seeking compensation for *inter alia* negative change of scope and for restoration of missed annuities, NHAI agreed for restoration of missed annuities for 528 days for the delay apportioned to NHAI and accordingly agreed to pay JSEL compensation of INR 252.15 crores, net of adjustment for negative change of scope and inclusive of interest.
- (ii) Subsequently, the settlement agreement was executed between NHAI and JSEL on January 17, 2020 and the settlement amounts have been received by JSEL on February 14, 2020.



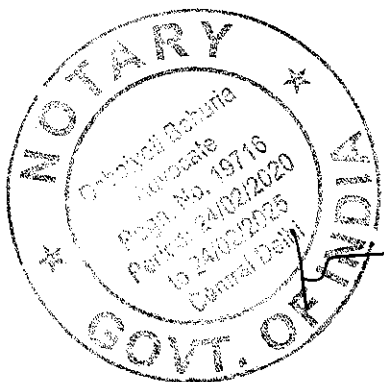
SECTION B4**RESTRUCTURING EFFORTS FOR ITPCL**

- (a) IL&FS Tamil Nadu Power Company Limited (ITPCL) is in the process of restructuring its debt in terms of the circular issued by the Reserve Bank of India on June 7, 2019 titled “*Prudential Framework for Resolution of Stressed Assets*”. ITPCL had also obtained a RP-4 rating from CRISIL with the sustainable debt being INR 4,250 crores (excluding cash credit, capital expenditure and operational expenditure overdues, but including an INR 100 crore priority loan to be disbursed in financial year 2020-21).
- (b) Subsequently, a restructuring proposal was agreed to by the financial creditors of ITPCL, and term sheets had been issued by the following lenders: Punjab National Bank, Bank of Baroda, Life Insurance Corporation of India, SBM Bank (Mauritius), State Bank of India, Union Bank of India and PFC Limited.
- (c) The restructuring proposal (**ITPCL Restructuring Plan**) seeks to resolve a debt of approximately INR 9,800 crore owed by ITPCL to various lenders, by restructuring the debt into sustainable and unsustainable debt, and has been a lender driven exercise. Approval of the ITPCL Restructuring Plan will enable ITPCL to be recategorized from an “Amber” to a “Green” entity, enabling it to make good of its obligations towards all creditors and assist in the overall resolution of the Respondent No. 1 Group:



(d) Accordingly, an application was filed before this Hon'ble Appellate Tribunal on January 8, 2021, seeking the following reliefs:

- "a) *Permit and approve the restructuring proposal of Respondent No. 2 (ITPCL Restructuring Plan) sought to be implemented to restructure the debt of Respondent No. 2 on the terms set out above and as set out in the respective term sheets by the Consortium of Banks;*
- b) *Permit the Applicant and IL&FS Energy Development Corporation Limited to implement the Term Sheets dated October 16, 2020, December 12, 2020, December 16, 2020 (3 term sheets), December 21, 2020, December 29, 2020 with Punjab National Bank, Bank of Baroda, LIC, SBM Bank, SBI, Union Bank of India, PFC Limited respectively, and such other banks which form part of the consortium on similar terms;*
- c) *Following the approval of the ITPCL Restructuring Plan, direct that the said Restructuring Plan be binding on all stakeholders of Respondent No. 2 (including Group, Operational and CAPEX Creditors) and that any claim, entitlement or contingent liability (disclosed or undisclosed) of any nature (statutory, contractual or otherwise), and whether existing at or relating to a period prior to the Cut-off date which is specifically not provided, contemplated in*

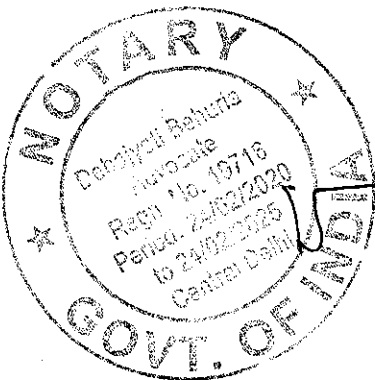


the ITPCL Restructuring Plan be extinguished immediately upon implementation of the ITPCL Restructuring Plan;

- d) *Confirm termination of the Terminated Contracts and direct that any claim, entitlement, or contingent liability (disclosed or undisclosed) that may arise from Terminated Contracts I Under Scrutiny Transactions on account of termination of the respective contracts or which relate to period beyond the termination date or to the extent has not been provided under ITPCL Restructuring Plan shall stand extinguished; and*
- e) *Grant any further reliefs as this Hon'ble Tribunal deems fit and proper in the facts and circumstances."*

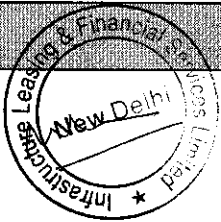
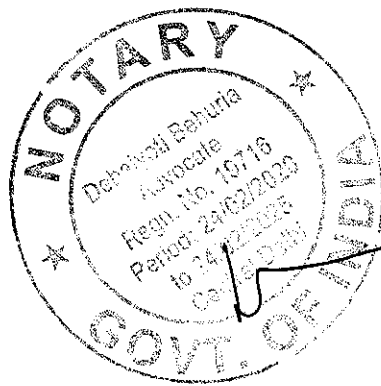
(e) This Hon'ble Appellate Tribunal on December 1, 2021 passed an order stating that since none of the consortium lenders have any objections to the implementation of the ITPCL Restructuring Application, prayers (a) and (b) made in the application are to be allowed.

(f) Thereafter, by way of order dated July 04, 2022, this Hon'ble Appellate Tribunal refused to grant prayers (c) and (d) and granted liberty to ITPCL to devise a supplementary restructuring plan, taking into consideration claims of all the operational/capex creditors in full. Thereafter, such modified/supplementary restructuring plan is to be placed before the Hon'ble NCLT.



- (g) Given that the prayers set out in (c) and (d) are crucial towards successful implementation of the ITPCL Restructuring Plan, the next steps for resolution of ITPCL including *inter alia* re-evaluating the restructuring proposal are being considered, in discussions with the ITPCL lenders.
- (h) ITPCL has reached out to other creditors as well for negotiations (other than Group Creditors and creditors against whom petition under Section 66 of the Code has been filed IBC), and a brief snapshot on updates for the same is as follows:

Particulars	Rs. Crore	Status
Group Creditors	583.73	Will align as per earlier restructuring terms being group companies or at maximum align with other creditors revised proposal
Creditor kept in abeyance (would include creditors against whom applications are pending)	455.85	Negotiations will be taken up as per the final outcome of the applications.
Other Creditors	317.13	Negotiations are at advanced stage and there is a probability of Major Creditors (having debt of Rs 213.18) accepting our revised proposal
Total	1356.00	

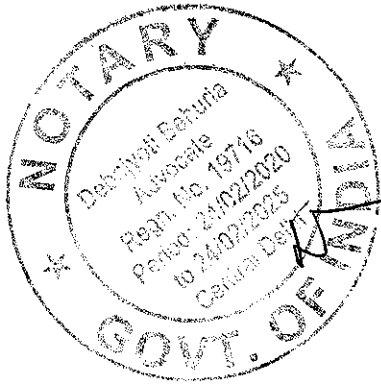


SECTION B5

UPDATE ON DOMESTIC ENTITIES THAT ARE BEING
CLOSED/ WOUND UP

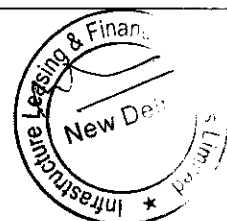
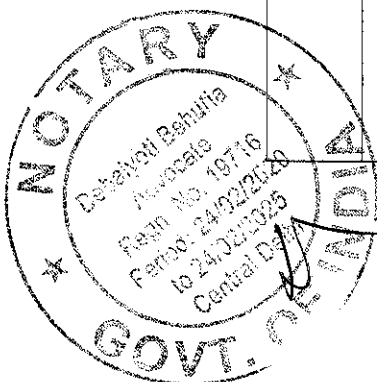
(a) Set out below are details of the Domestic Respondent No. 1 Group Entities that have been closed/ wound up, the process for which was initiated prior to appointment of the New Board:

Sr. No	Name of the Domestic Respondent No. 1 Group Entity	Resolution Mode
1.	Dighi Port Limited	Insolvency
2.	IL&FS Capital Advisors Limited	Closure
3.	M P Toll Roads Limited	Closure
4.	IL&FS Broking Services Private Limited	Closure
5.	Jharkhand e-Governance Solutions & Services Limited	Closure
6.	Infrastructure Development Corporation of Assam Limited	Closure
7.	Badarpur Tollway Operations Management Limited	Closure
8.	Capacity Swap Linkages Limited	Strike off
9.	IL&FS Portfolio Management Services Limited	Strike off

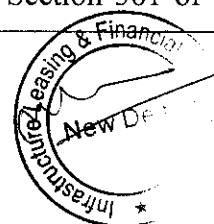
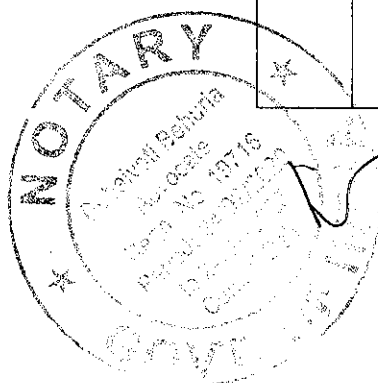


- (b) Set out below is a snapshot as on September 30, 2022 on the Domestic Respondent No. 1 Group Entities that are currently in the process of being closed/ wound up, after obtaining the requisite approvals:

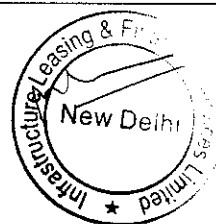
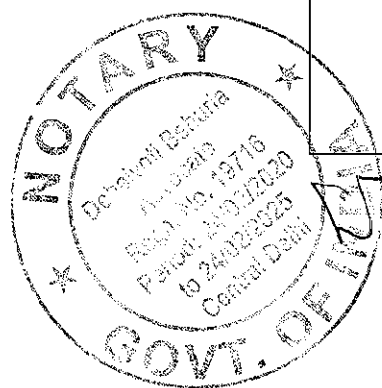
Sr. No	Name of the Domestic Respondent No. 1 Group Entity	Resolution Mode	Status
1.	Charminar Robopark Limited	Closure	Approval of the Hon'ble NCLT (1st stage) for closure of these entities was received on June 1, 2021 (Sr N 1 to 3) and on October 4, 2021 (Sr No 4). The 2nd stage application was filed with the Regional Director, Mumbai on July 1, 2021 (Summary Liquidation u/s 361) which has now been returned vide Order dated September 21, 2022 stating – "Company may not be able to seek summary liquidation u/s 361 of the Act on the grounds of 'inability to pay debts'"
2.	Khambhat Port Limited	Closure	
3.	Grusamar India Limited	Closure	
4.	Cuddalore Solar Power Private Limited	Closure	
5.	Ranchi Muri Road Development Limited	Closure	Approval of the Hon'ble NCLT (1st stage) for closure (Summary Liquidation 361) was received on June 3, 2021. The 2nd stage application was e-filed on August 06, 2021 and re-filed with the Regional Director, Kolkata on March 01, 2022.



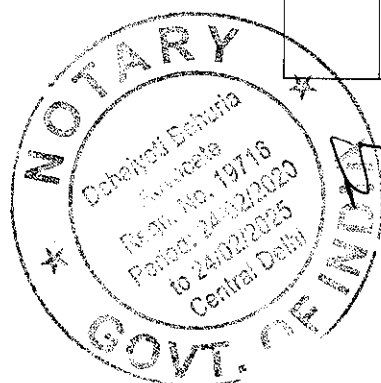
			A letter dated May 27, 2022 was received from RD Kolkata notifying the defects in the petition. Response to the defects has been submitted by the counsel on September 16, 2022. Response awaited from RD, Kolkata
6.	Yala Construction Company Private Limited	Closure	Approval of Hon'ble NCLT (1st stage) for closure (u/s 271(a)) was received on June 3, 2021. The 2nd stage application was filed with the Hon'ble NCLT in July, 2021. The next date of hearing is scheduled on December 07, 2022
7.	Elsamex India Private Ltd.	Closure	Approval of Hon'ble NCLT (1st stage) for closure (CIRP + Liquidation) was received on June 3, 2021. The 2nd stage application was filed with the Hon'ble NCLT. Final adjudication is awaited. The matter was last scheduled for hearing on October 19, 2022. On that day, it got further adjourned to December 2, 2022
8.	Vizag Agriport Private Limited	Closure	Approval of Hon'ble NCLT (1st stage) for closure (CIRP + Liquidation) was received on June 3, 2021. The 2nd stage application was filed by the JV Partner in September 2021. The matter was last listed for hearing on November 3, 2022. On that day matter could not be taken up due to paucity of time and got adjourned to December 22, 2022
9.	Integrated Trans Log Development Company Limited	Closure	Liquidator appointed on July 11, 2022. The OL had submitted his report to the RD with respect to ITLDCL wherein he has raised an objection against the winding-up under Section 361 of the



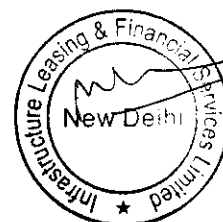
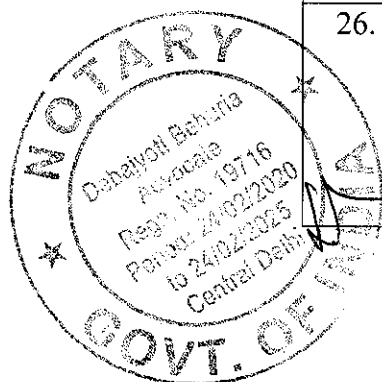
			<p>Companies Act, 2013; and has also stated that the company has not provided complete books of account and records</p> <p>Soft copies of the documents were duly submitted on October 11, 2022 and hard copies were also presented for submission. However, the same were not accepted.</p>
10.	Bengal Integrated Infrastructure Development Limited	Closure	Approval of Hon'ble NCLT (1st stage) was received for closure (u/s 361 – summary liquidation) in October, 2021. The 2nd stage application was filed with RD, Kolkata in December, 2021. Responses to defects have been submitted on September 16, 2022. Response awaited from RD, Kolkata
11.	Jharkhand Infrastructure Development Corporation Limited	Closure	Approval of Hon'ble NCLT (1st stage) was received for closure (u/s 271 (e)) in October, 2021. Filing of 2nd stage application was put on hold due to strike off notice received from ROC in February, 2022. It was filed on September 27, 2022
12.	Bengal Urban Infrastructure Development Limited	Closure	Approval of Hon'ble NCLT (1st stage) was received for closure (u/s 271 (e)) in October, 2021. The 2nd stage application was filed with NCLT, Kolkata in March, 2022. The next date of hearing is scheduled on December 01, 2022
13.	Bihar Power Infrastructure Company Private Limited	Closure	Approval of Hon'ble NCLT (1st stage) was received for closure (u/s 271 I) in October, 2021. The 2nd stage application was filed with NCLT,



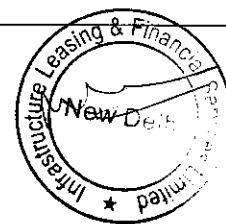
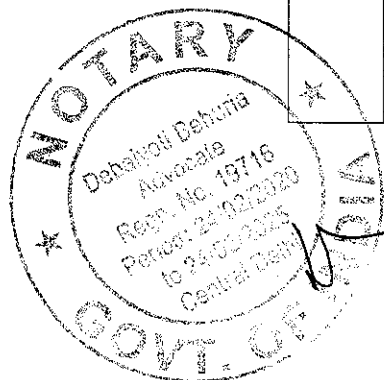
			Kolkata in December 2021. The matter was taken up for hearing on November 23, 2022, however an interlocutory application for deletion of certain parties was under objections, and therefore it was directed to re-file the same. NCLT has directed that the amended application be filed by November 30, 2022, and has directed the matter to be taken up for further hearing on December 16, 2022.
14.	IL&FS Infrastructure Equity Fund	Fund Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for closure of the Fund.
15.	IL&FS Infrastructure Equity Fund – I	Fund Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for closure of the Fund.
16.	Futureage Infrastructure India Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s/ 271(e). Winding up petition (2 nd stage) to be filed through Khaitan & Co.
17.	Odisha e- Governance Services Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for closure of the entity u/s 59 of IBC (voluntary liquidation). Internal approvals for initiating the process of voluntary liquidation is underway
18.	Damodar Valley Tourism Development Private Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s/ 271(e). Winding up petition (2 nd stage) to be filed through Khaitan & Co.
19.	Jogihali Wind Energy Private Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s/ 271(a).



			Winding up petition (2 nd stage) to be filed through Khaitan & Co.
20.	Mahidad Wind Energy Private Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s 10 of IBC. Winding up petition (2 nd stage) to be filed through Khaitan & Co.
21.	Sipla Wind Energy Private Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s 271(a). Winding up petition (2 nd stage) to be filed through Khaitan & Co.
22.	Assam Power Project Development Company Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s 361 (summary liquidation). Winding up petition (2 nd stage) to be filed through Khaitan & Co.
23.	IL&FS Solar Power Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s 271(a). Winding up petition (2 nd stage) to be filed through Khaitan & Co.
24.	Patiala Bio Power Co Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s 271(a). Winding up petition (2 nd stage) to be filed through Khaitan & Co.
25.	Vansh Nimay Infraprojects Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s 271(a). Winding up petition (2 nd stage) to be filed through Khaitan & Co.
26.	GRICL Rail Bridge Development Company Limited	Closure	Application seeking approval of NCLT, Mumbai (1 st stage) for closure (u/s 271(a) was filed on August 10, 2022. Approval awaited

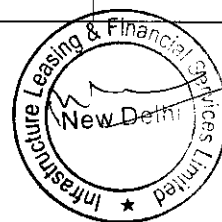
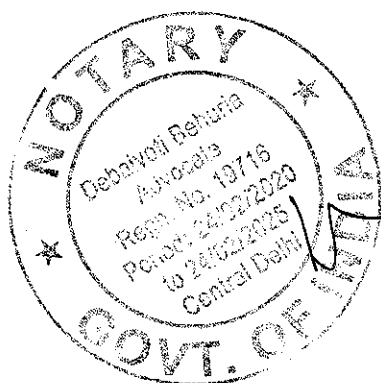


27.	India Tourist & Heritage Village Private Limited	Closure	Application seeking approval of NCLT, Mumbai (1 st stage) for closure u/s 361 (summary liquidation) was filed on August 10, 2022. Approval awaited
28.	Sealand Warehousing Private Limited	Closure	NCLT Mumbai 1 st Stage Order was pronounced on October 7, 2022 for initiating closure process u/s 271(a). Winding up petition (2 nd stage) to be filed through Khaitan & Co.
29.	IIML Asset Advisors Limited	Closure	Approval for amalgamation of both the entities with IIML was filed with NCLT, Mumbai on August 23, 2022. Approval awaited
30.	IL&FS Asian Infrastructure Managers Limited	Closure	Approval for amalgamation of both the entities with IIML was filed with NCLT, Mumbai on August 23, 2022. Approval awaited
31.	Gujarat Industrial Infrastructure Projects Limited	Closure	Approval of Hon'ble NCLT for closure u/s 271(a) has been received on July 15, 2022. The 2nd stage application has been e-filed with NCLT, Ahmedabad on November 5, 2022. Approval awaited
32.	Mota Layja Gas Power Company Limited	Closure	Insolvency resolution professional appointed on 28th June 2022
33.	Nana Layja Power Company Limited	Closure	Insolvency resolution professional appointed on 28th June 2022
34.	Infrastructure Development Company of Nagaland Private Limited	Closure	Liquidator appointed on 21st June 2022

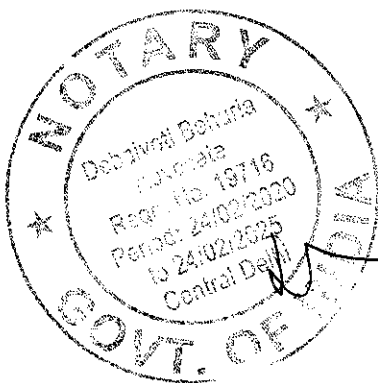


- (c) Applications are proposed to be filed before the Hon'ble NCLT before March 31, 2023, for closure/winding up of the following Domestic Respondent No. 1 Group Entities:

Sr. No.	Name of the Domestic Respondent No. 1 Group Entity	Resolution mode	Status
1.	Chattisgarh Highway Development Company Limited	Closure	
2..	Orissa Project Development Company Limited	Closure	
3.	Bihar e-Governance Services & Technologies Limited	Closure	
4	ITNL Road Investment Trust	Closure	
5.	IKG Associates	Closure	
6.	Dighi Project Development Co Ltd	Closure	
7.	Pario Developers Private Limited	Closure	
8.	Porto Novo Maritime Limited	Closure	
9.	IL&FS Investment Trust – IV	Closure	
10.	Haldia Integrated Development Agency Limited	Closure	
11.	Indraprastha Energy & Waste Co Ltd	Closure	
12.	KSIIDC – IL&FS Project Development Company Limited	Closure	
13.	IIML Fund Manager (Singapore) Pte Ltd	Closure	



- (d) For the balance Domestic Respondent No. 1 Group Entities which are expected to be resolved under the closure/winding up route, various options for closure and amalgamation under applicable sections/legal frameworks are being evaluated and these entities are expected to get resolved post March 2023.



SECTION B6

UPDATE ON REALISATION BY IFIN FROM THIRD PARTY

BORROWERS AND INVESTMENTS

- (a) It is pertinent to note that IFIN, one of the key holding companies in the Respondent No. 1 Group and a registered non-banking finance company, has provided financial facilities to various non-Respondent No. 1 Group borrowers (**Third Party Borrowers**).

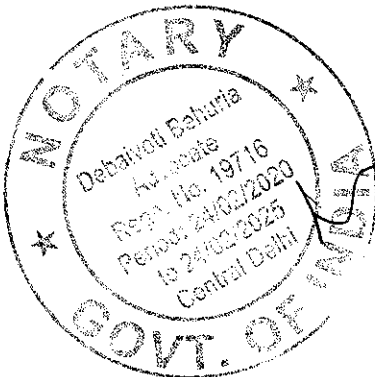
Realisation by IFIN from Third Party Borrowers and Investments

A. During October 1, 2018 to September 30, 2022, IFIN has been able to recover funds from over 30 Third Party Borrowers. The Gross NPA of the loan exposure as on September 30, 2022 stands at around 99.91%. The recovery efforts have resulted in the following:

(i) Recovery by IFIN

As on September 30, 2022, IFIN has been able to recover monies aggregating to approximately INR 27.43 billion from Third Party Borrowers and external investments. A summary of segment wise recoveries as on September 30, 2022 is set out below:

Category	No of groups	Amount (INR million)
Exposure fully recovered	10	14,018
Recovery from resolutions executed with Third Party Borrowers	6	6,094

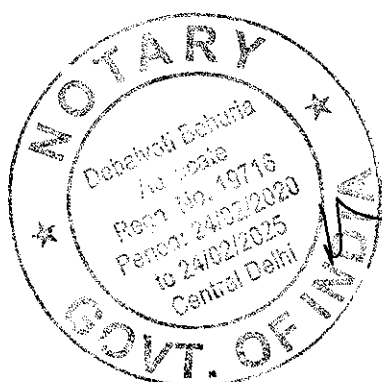


Category	No of groups	Amount (INR million)
Divestments – External	6	4,005
Other Third Party Borrowers	Various	902
Total		27,650

(ii) Resolutions with external clients (as on September 30, 2022)

IFIN has entered into resolutions with 4 Third Party Borrowers wherein entire principal outstanding of INR 5.7 billion has been repaid along with the applicable interest. Of this;

- a. 1 of the borrowers that entered into a resolution agreement with IFIN has failed to meet its commitment and IFIN is initiating legal action against the client. The principal outstanding of this borrower was INR 1.3 bn. IFIN has so far recovered INR 1.4 billion from the client, including interest and other charges, the balance principal to be recovered is INR 409 million.
- b. IFIN is in discussion with 3 borrowers for resolution of loans with some sacrifice/ haircut. Against a total outstanding of INR 4.3 billion, IFIN has already recovered INR 1.5 billion, and expects to recover another INR 3 billion by accepting the proposed resolution. The proposals have been cleared by the respective boards of IFIN and Respondent No. 1 and



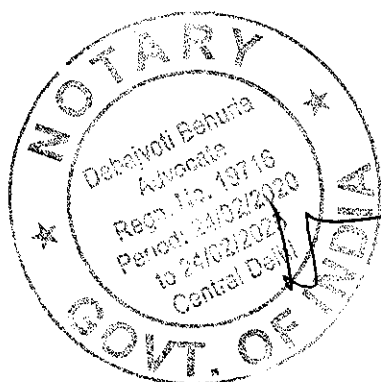
presented to Hon'ble Justice (Retd.) D.K. for his approval. Hon'ble Justice (Retd.) D.K. Jain has approved the same. The approval has also been approved by the Hon'ble NCLT thereafter, and IFIN is in the process of receiving the agreed sums.

(iii) Recovery/legal actions initiated by IFIN

There are about 90 cases ongoing for recovery at various courts in various stages. In 2 cases after running the corporate insolvency resolution process, the resolution plan has been accepted by the COC, of these in 1 case the Hon'ble NCLT has approved the plan and in other case, approval is pending with this Hon'ble Appellate Tribunal. The payment to IFIN in these 2 cases amount to approximately INR 1 billion. IFIN has taken possession of some properties in various accounts under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in 2 such properties, 1 round of bidding has been completed.

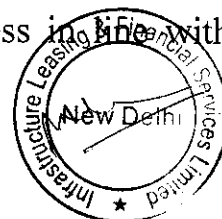
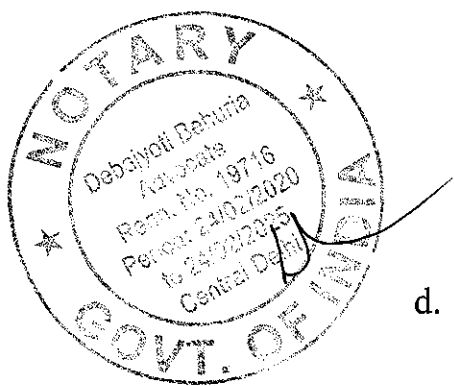
(iv) Sale of Identified Loan Portfolio

- a. The board of directors of IFIN and the New Board had been exploring a sale of identified loan portfolio consisting of loans categorized as NPAs, to Third Party Borrowers, in line with the Resolution Framework and subject to relevant approvals at various stages i.e. *inter alia* of the board of directors of IFIN, New Board, the relevant committee of



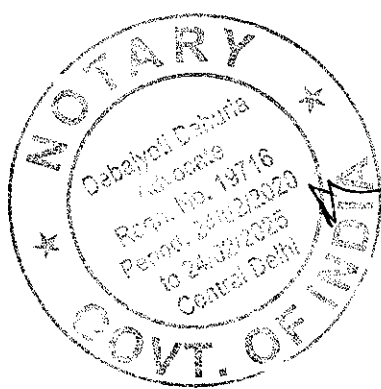
creditors (in terms of the Resolution Framework), Hon'ble Justice (Retd.) D.K. Jain and the Hon'ble NCLT.

- b. Accordingly, a public process for sale of 69 identified NPA loan accounts was launched in November 2020, wherein over 40 market participants were engaged with. The process yielded 2 bids. However, the H1 bid value received was significantly lower than the average fair market value, average liquidation value and IFIN's internal estimates of potential cash recoveries from the NPA sale portfolio. Hence, it was decided to terminate the first NPA portfolio sale process in May 2021.
- c. After termination of the previous public sale process, an unsolicited bid was received from one of the two bidders mentioned above. In order to allow this bidder to assimilate the recent developments in the sale portfolio and procure a formal bid, a revised process for 62 NPA loan accounts (instead of 69 NPA loan accounts) was launched in July 2021. The remaining 7 loan accounts, where recovery amounting to approximately INR 280 crores due to one-time settlement proposals was in sight, were excluded.
- d. The bid received from this initial bidder was subjected to a swiss challenge akin process in line with RBI



Master Directions. To invite interests from potential swiss challengers, the relevant market was explored through a fair and transparent public sale process. However, due to lack of appetite by majority of the potential bidders for such a diversified portfolio and the difficulties in gauging potential recovery across a portfolio of 62 NPA loan accounts spanning across multiple industries, the process yielded only one swiss challenger bid. The challenger bid value was an increment of 45% over the initial bid.

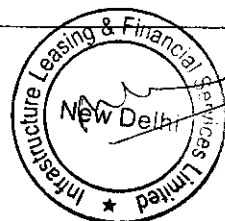
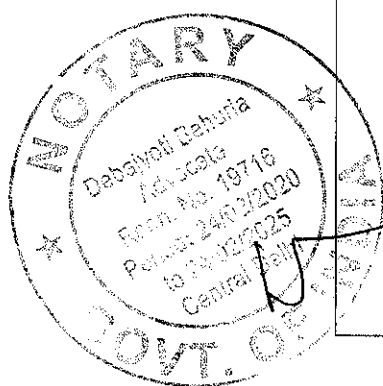
- e. Post the extension of right to match to the initial bidder, the initial bidder has not matched the swiss challenger's bid. Thus, the swiss challenger has emerged as the selected bidder with the highest bid.
- f. IFIN CoC approval was sought for the H1 bid (received from the swiss challenger) received for sale of IFIN's NPA Portfolio. The COC of IFIN voted against accepting the offer obtained under the above mentioned Swiss Challenge process. Since then, IFIN is continuing to recovery loans on individual asset level basis, including through arriving at and subject to approval of the Hon'ble NCLT, implementing one time settlements (OTS) with the borrowers.



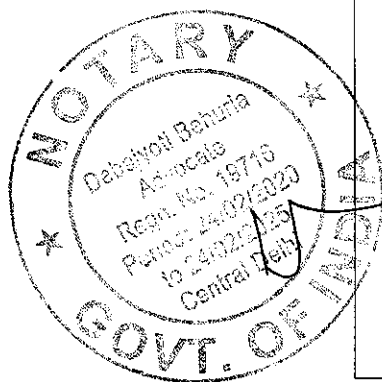
SECTION B7**SALE OF REAL ESTATE ASSETS AND NON-CORE ASSETS**

- (a) Set out below is an update in respect of the sale of various real estate assets held by the Respondent No. 1 Group:

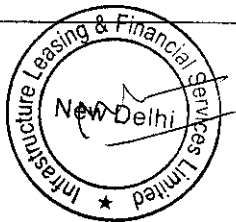
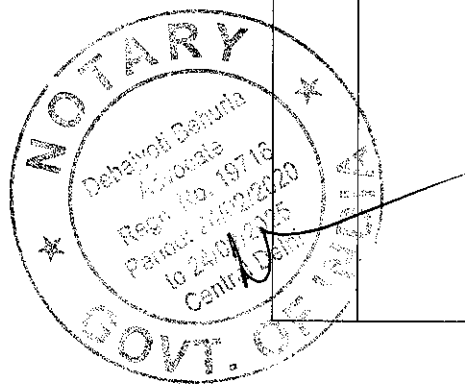
Sr. No.	Details of the Properties	Update on status of monetisation
1.	<p>Nana/Mota Layja Land (2,881 acres in Kutch, Gujarat) (Gujarat Land Parcels)</p> <p>(a) These land parcels are held by the following subsidiaries of Respondent No. 1: Avash Logistic Park Private Limited (APPL);</p> <p>(b) Sealand Ports Private Limited (SPPL); and</p> <p>(c) Gujarat Integrated Maritime Complex Private Limited (GIMCO).</p>	<ul style="list-style-type: none"> • Bids were sought for sale of land parcels. However, certain legal issues had arisen and the process was put on hold. • The process was re-launched with the proposed sale of 100% equity shares of APPL, SPPL and GIMCO. EOIs were invited from interested applicants and bid due date was extended till July 15, 2021, however no bids were received. In September 2022, two parties have put in unsolicited non-binding bids, of which the



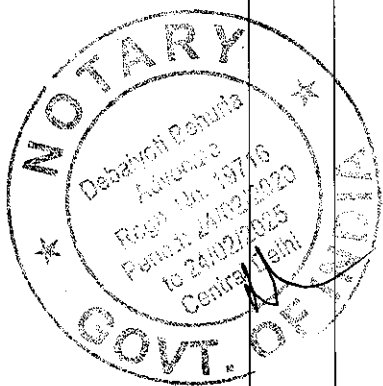
Sr. No.	Details of the Properties	Update on status of monetisation
		non-binding bid equivalent to the average FMV is being invited to put in a binding offer .
2.	<p>Sale of constructed offices in 'GIFT One' and 'GIFT Two' buildings and development rights in Gujarat International Finance Tec City held by:</p> <p>(i) Sabarmati Capital One Limited; and</p> <p>(ii) Sabarmati Capital Two Limited, which are wholly owned subsidiaries of IL&FS Township & Urban Assets Limited</p> <p>Following are details of the same:</p> <p>(i) Pre-leased: 161,383 sq ft.</p>	<ul style="list-style-type: none"> • Binding bids had been received for certain units in 'GIFT One' and 'GIFT Two' buildings. • Given that the bids were lower than liquidation value, the proposal under consideration is to annul the current sale process and re-launch the sale process with a reserve price to improve value. • The sale has been relaunched in phases, with Phase 1 being the proposed sale of certain pre-leased units in 'GIFT One' and 'GIFT Two' buildings. Expressions of



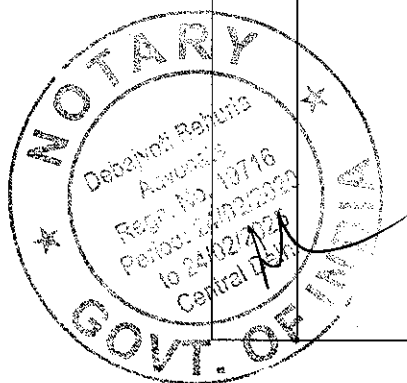
Sr. No.	Details of the Properties	Update on status of monetisation
	(ii) Un-leased: 280,383 sq ft.	Interest (EOIs) were received from 25 bidders.
	(iii) Development Rights of approximately 2.9 mn sq ft.	The binding bids were received in December, 2020. Approval of the relevant Creditors' Committee for the sale of the GIFT One units was received in February 2021. Approval of the Hon'ble NCLT (after rectification) was received on October 22, 2021. The execution and registration of certain GIFT One units was completed in January 2022.
		<ul style="list-style-type: none">Phase 2 – sale of vacant properties in Gift One was launched on January 28, 2022. 28 (twenty-eight) interested applicants submitted duly executed non-disclosure undertakings



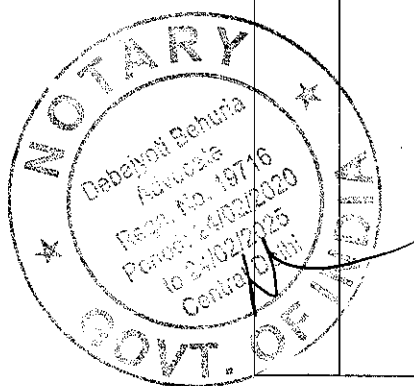
Sr. No.	Details of the Properties	Update on status of monetisation
		<p>for the bid process. Bids were received on April 19, 2022 (other than for the 25th floor units) and the higher bidders have been identified. SCOL COC has been held and the lenders have approved the H1 bidders.</p> <ul style="list-style-type: none"> • Application has been made to Hon'ble Justice (Retd.) D.K. Jain for approval on August 19, 2022 • The advertisement for the 25th Floor unit has been launched and bids were received in November 2022 which are under evaluation. • One of the large occupants in GIFT Two who had committed to buying part inventory in GIFT Two in



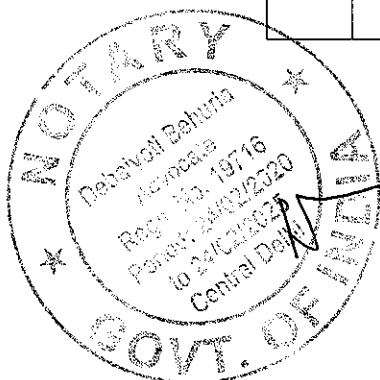
Sr. No.	Details of the Properties	Update on status of monetisation
		2015, has expressed interest in purchasing the entire unsold inventory of GIFT Two. Discussions are in progress.
3.	Residential properties held by various entities in the Respondent No. 1 Group (5 properties in Mumbai and Hyderabad for an area aggregating to approximately 1,19,096 sq.ft.)	<ul style="list-style-type: none"> The sale process was launched in June 2020 and July 31, 2020 was the last date of submission of binding bids for 14 residential units in Hyderabad. 20 bids were received and the H1 bidders for all the 14 residential units of Bachupally were approved by the New Board. The Hon'ble NCLT approval (after rectification) was received on October 22, 2021. The execution and registration of the 14 units has been completed.



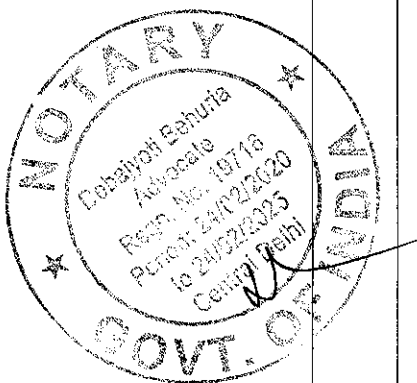
Sr. No.	Details of the Properties	Update on status of monetisation
		<ul style="list-style-type: none"> Due to the fall in interest for properties due to COVID 19, the sale of the balance residential properties has been deferred. The relaunch of the balance residential properties commenced as on September 2022.
4.	Commercial properties held by various entities in the Respondent No. 1 Group (7 properties other than ' <i>The IL&FS Financial Centre</i> ' in Mumbai)	<ul style="list-style-type: none"> The sale for the 2 commercial properties namely Maker Chambers VI (1 unit in Mumbai and Constantia (Ground floor and 3rd Floor) in Kolkata) have been concluded in March 2021. Only 1 binding bid was received for '<i>Business Arcade</i>', which was lower than the average liquidation value. The New Board decided to reject the H1 bid



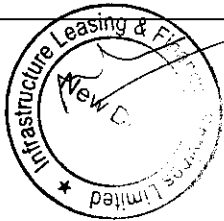
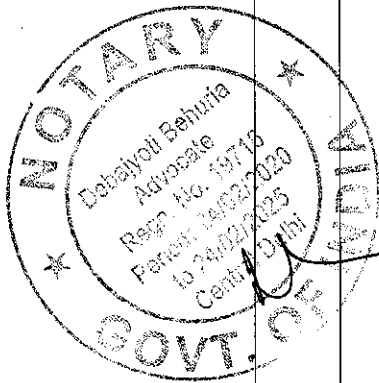
Sr. No.	Details of the Properties	Update on status of monetisation
		<p>and put the property back for sale.</p> <ul style="list-style-type: none"> • EOIs had been received from bidders for the other commercial properties in Mumbai. However, due to the fall in interest for properties due to Covid -19, the sale was deferred. • The relaunch of the balance commercial properties has been done on June 1, 2022. Bids have been received in November 2022 and are under evaluation.
5.	Sale of 'The IL&FS Financial Centre' (TIFC) in Mumbai	<ul style="list-style-type: none"> • Public sale process was launched through an advertisement dated October 14, 2020.



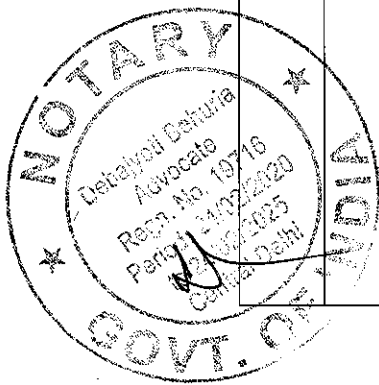
Sr. No.	Details of the Properties	Update on status of monetisation
		<ul style="list-style-type: none"> September 24, 2021 was the last date of submission of binding bids for TIFC. While 16 EOI's were received, 14 bidders were granted access to the VDR, only 1 binding was received on the due date. Post multiple rounds of negotiation with the bidder, the final price was accepted by the Respondent No. 1 Board on December 10, 2021. The meeting of Committee of Creditors was held on December 17, 2021 to seek approval of the H1 bid. The Committee of Creditors gave its approval, post which an application was submitted



Sr. No.	Details of the Properties	Update on status of monetisation
		<p>to Hon'ble Justice (Retd.) D.K. Jain for his approval.</p> <ul style="list-style-type: none">Hon'ble Justice (Retd.) (D.K. Jain approved the sale, post which an LOI was issued to the H1 bidder and Performance Guarantee (PG) equivalent to 10% of the bid price was received from the bidderPost receipt of executed LOI and PG, an application was filed with the Hon'ble NCLT for approval of sale of TIFC.Hon'ble NCLT approved the sale of the TIFC property via order dated September 23, 2022.However, an application for stay on the sale of the TIFC Property by HDFC Bank (being I.A. 2966 of 2020) as



Sr. No.	Details of the Properties	Update on status of monetisation
		well as appeal filed against the order dated September 23, 2022 is pending adjudication before this Hon'ble Appellate Tribunal and therefore, the final sale/assignment of the TIFC property will be subject to the final outcome of such appeal/ application.
6.	Office Premises at India Habitat Centre, New Delhi	IL&FS pursuant to the consent/approval received from Hon'ble Justice D.K. Jain (Retd.) is currently in the process of surrendering/vacating its office space at India Habitat Centre against receipt of certain surrender entitlements calculated basis surrender conditions stipulated by the Land & Development Office, Ministry of Housing and Urban Affairs, Government of India.



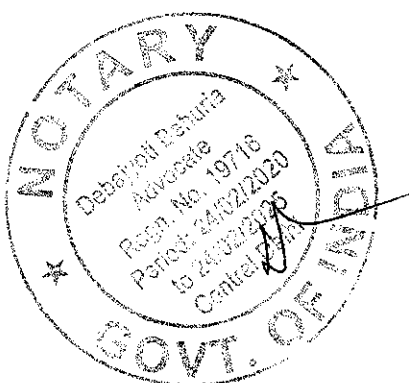
(b) Additionally, a number of Respondent No. 1 Group entities are in the process of selling various non-core assets, such as furniture and fixtures.

(c) Further, the Respondent No. 1 Group is also in the process of monetising its non-group investments (i.e. shareholding in entities that do not form part of the Respondent No. 1 Group, but where Respondent No. 1 Group entities hold a minority shareholding):

(i) **Bangalore Elevated Tollway Private Limited (BETPL)**

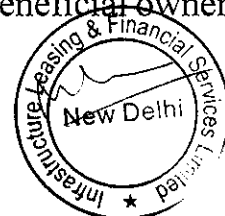
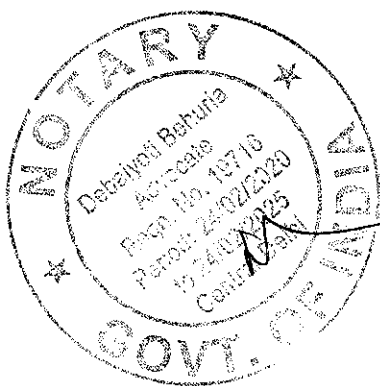
a. BETPL, an entity which does not form of the Respondent No. 1 Group, is an SPV in which India Infrastructure Fund II (IIF) holds majority of the equity shareholding of BETPL (i.e. 76% of the equity shareholding in BETPL) and IECCL holds the balance equity shareholding of BETPL (i.e. 24% of the equity shareholding in BETPL), the beneficial interest in which is vested in the Maytas Investment Trust.

b. In July 2021, IIF entered into a definitive agreement with Galaxy Investments II Pte. Ltd, a 100% subsidiary of Galaxy Investments Pte. Ltd., which is owned by KKR Asia Pacific Infrastructure Holdings Pte. Ltd. (KKR) to sell its entire equity interest in a road asset platform that is managed and operated by it, which comprises of 7 road assets, including BETPL. As part of the arrangement, KKR has offered to



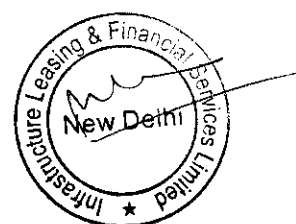
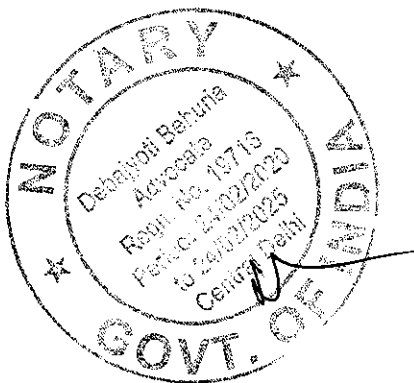
acquire 100% equity interest in BETPL and redeem outstanding non-convertible debentures (NCDs) and optionally convertible redeemable preference shares (OCRPS) held by IIF and IECCL. The aggregate consideration offered by Galaxy would, *inter alia*, be infused into BETPL who would use the same to redeem the NCDs and OCRPS held by IECCL and a proportionate part of the aggregate consideration would be paid to IECCL for acquisition of the entire equity shareholding of BETPL held by IECCL (the beneficial ownership of which vests in the Maytas Investment Trust).

- c. IIF also issued a 'Tag Offer Notice' to IECCL on July 6, 2021, as required in terms of the shareholders' agreement dated February 25, 2016, as amended by the agreement dated September 19, 2016, wherein the offer from KKR was also mentioned and IECCL was requested to confirm if it would like to exercise its 'Tag Along Rights' on KKR's offer. Separately, on July 5, 2021, KKR sent IECCL a binding offer for acquisition of IECCL's entire 24% equity interest in BETPL.
- d. The New Board and IECCL board approved KKR's offer for acquisition of 24% of the equity shareholding in BETPL held by IECCL (the beneficial ownership of



which vests in Maytas Investment Trust) along with redemption of the NCDs and the OCRPS held by IECCL in BETPL. Accordingly, upon an Application filed by Respondent No. 1, Hon'ble Justice (Retd.) D.K. Jain has accorded his approval to the proposed transaction by a letter dated September 14, 2022.

- e. Pursuant thereto, the parties have entered into the securities subscription cum purchase agreement on September 28, 2022.
- f. Thereafter, an application (numbered as Company Application No. 604 of 2022 in Company Petition No. 3638 of 2018) has been filed with the Hon'ble NCLT for the approval of the proposed transaction. This application is currently pending with the Hon'ble NCLT.



SECTION C

SNAPSHOT OF RESOLUTION PROCESS FOR OFFSHORE

RESPONDENT NO. 1 GROUP ENTITIES

(a) A snapshot of the various resolution mechanisms being implemented for each of the International Respondent No. 1 Group entities (i.e. those which are incorporated in jurisdictions other than India) is as follows:

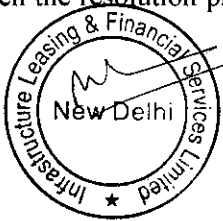
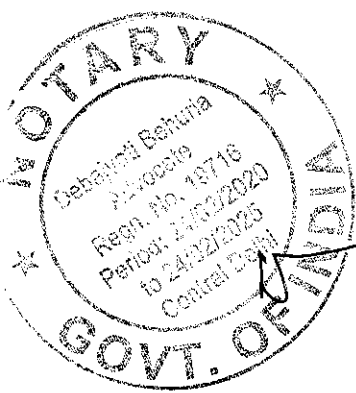
S. No.	Resolution measure	Entities resolved ⁷	Total
1.	Entity monetisation	5	6
2.	Termination	2	2
3.	Key holding companies	-	1
4.	Closure/Insolvency/Residual entities	113	124
	TOTAL	120	133

(b) Set out hereinbelow is an update with respect to the ongoing asset monetization and resolution processes for certain Offshore Respondent No. 1 Group Entities.

- (i)Chongqing Yuhe Expressway Company Limited (CYEC)

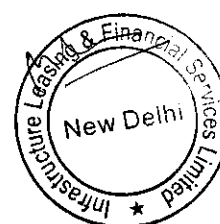
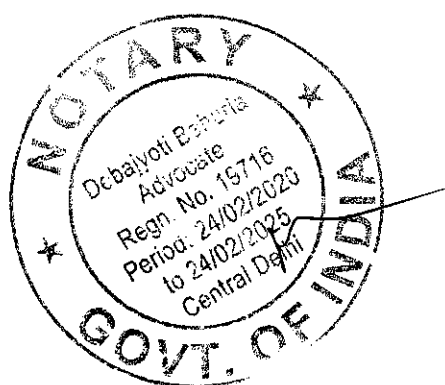
a. An invitation for expressions of interest was published on April 25, 2019 for inviting interest from potential

7 The entities for which filings have been made before the Hon’ble NCLT, for final resolution/ closure of such entity (as the case may be) have been considered to be “Entities resolved”, in addition to those entities for which the resolution process has already been completed.



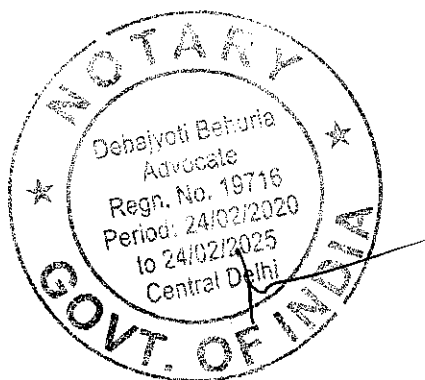
investors in this project. Pursuant to this process, only one binding bid for this entity was received in September 2019, and the bidder was asked to increase original offer to include certain adjustments, which was accepted by the bidder.

- b. A revised bid dated November 19, 2019 was submitted by the bidder wherein the original offer was increased subject to certain adjustments. Due to COVID-19 pandemic, toll collection had been suspended by China's Ministry of Transport through a notification that stated that roads are to remain toll free till the end of the prevention of the COVID-19. As per market information available then, the suspension was expected to continue till atleast June 2020 and accordingly, the closing for the transaction was extended to June, 2020 by the bidder. However, the bidder had agreed to take all risks relating to toll suspension in China due to COVID-19 pandemic. In view of these developments, the feasibility of the bid was reviewed. After discussions, the bidder agreed to keep the offer price unchanged and the only change made to the bid condition was to drop the clause enabling charging of interest on offer price from date of signing of the share purchase agreement to closing.



The toll suspension has was subsequently discontinued.

- c. Waiver of right of first refusal was received from the joint venture partner. Further, consents of lenders at CYEC level were also received.
- d. The share purchase agreement along with all relevant schedules was finalized and confirmed by the parties. Post receipt of approval from relevant boards of ITNL International Pte Ltd (IIPL) (the ITNL subsidiary holding shares in CYEC), ITNL and the New Board in November 2020, the proposal was placed before Hon'ble Justice (Retd.) D.K. Jain for his consideration on November 21, 2020. Approval of Hon'ble Justice (Retd.) D.K. Jain was obtained *vide* letter dated December 14, 2020.
- e. The SPA was executed on December 31, 2020. The Hon'ble NCLT passed its order on February 24, 2021 recording the approval of Hon'ble Justice (Retd.) D. K. Jain and approving the proposed transaction or sale of IIPL shareholding in CYEC. Post satisfaction of conditions precedent to the sale transaction, the sale consideration was deposited by the bidder in IIPL's account maintained with Bank of Baroda, Singapore branch on April 1, 2021.

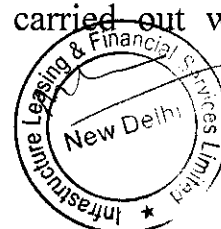
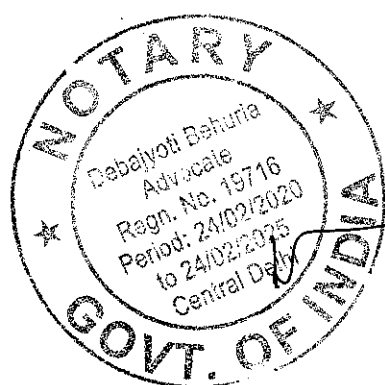


- f. A substantial part of the proceeds have been utilised to pay off Bank of Baroda, Singapore, the secured creditor of IIPL. The balance amount, after allocating proceeds for payment of resolution process costs, is being held in IIPL's bank account.

(ii) *ITNL Infrastructure Developers LLC (IIDL) and ITNL International DMCC*

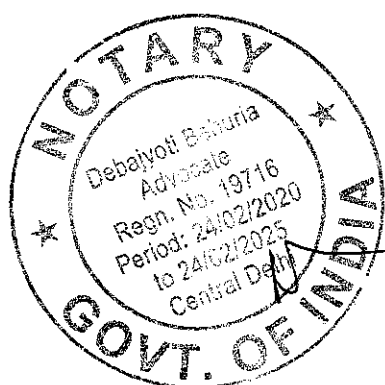
- a. Tecton Engineering & Construction LLC's proposal for acquisition of IIPL's stake in IIDL was approved by Hon'ble Justice (Retd.) D.K. Jain on August 30, 2019. However, subsequently on account of the bidder having backed out prior to consummation of the transaction, the proposed divestment could not be completed. Considering no business activity and unpaid liabilities of suppliers and employees, the board of directors of ITNL resolved to commence voluntary bankruptcy process for IIDL.

- b. ITNL International DMCC (IIDMCC), was incorporated in Dubai with an objective to provide bid support services to ITNL offices located globally as well as develop, conceptualize, submit proposals & implement transport infrastructure projects in Middle East and Africa on PPP basis. Since there were no significant operations and revenue source in IIDMCC, there was no divestment process carried out with



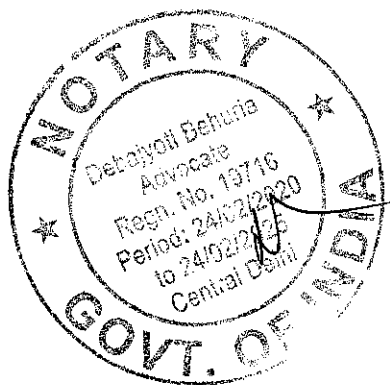
respect to IIDMCC by the Respondent No. 1 Group. IIDMCC being mainly a business development entity, had employee and establishment costs and due to financial crunch as well as projects not materialising, it had accumulated outstanding liabilities towards employee salaries, end of service benefits and also to certain vendors. IIDMCC on the other hand was owed an amount of AED 17,29,191 on account of project services rendered by IIDMCC to IIDL in relation to the Dubai Supreme Court Car Park Project. Given that such sums have not been received by IIDMCC from IIDL, the board of directors of ITNL resolved to commence the bankruptcy process for IIDMCC.

- c. In light of the above, applications were submitted before Hon'ble Justice (Retd.) D.K. Jain on April 9, 2020 and April 7, 2020 for IIDL and IIDMCC respectively, for seeking approval to file requisite applications before the Dubai Courts in relation to opening of bankruptcy procedures with respect to IIDL and IIDMCC under laws of Dubai. Hon'ble Justice (Retd.) D.K. Jain's approval relating to the aforesaid proposals was received on May 23, 2020 (for IIDL) and May 15, 2020 (for IIDMCC), subject to such proposals being placed before the Hon'ble NCLT. The relevant submissions in this regard has



been filed with the Hon'ble NCLT, on June 22, 2020. The Hon'ble NCLT has *vide* its order dated August 31, 2020 taken on record the proposal with respect to initiation of bankruptcy procedures against IIDL and IIDMCC under laws of Dubai.

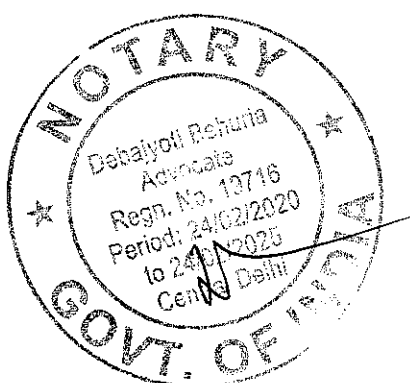
- d. Subsequent to the above, the requisite applications for opening of bankruptcy procedures with respect to IIDL and IIDMCC have been filed before the Dubai Courts. Court fees and relevant documents have also been submitted to the Dubai Court for admitting and initiating the bankruptcy process.
- e. The cases relating to both IIDL and IIDMCC were dismissed by the Dubai Courts on July 5, 2021 since no creditor was willing to pay the cost of the experts appointed by the court for the insolvency procedure. An appeal has, thereafter, been filed with the Dubai Courts wherein ITNL agreed to deposit the requisite cost for appointment of experts with the Dubai Courts. The appeals have been admitted by the court.
- f. On November 16, 2021, the Dubai Courts based on the recommendation made by its prosecution department ordered dismissal of the case filed by IIDL. The appeal filed by IIDMCC has also been similarly dismissed by the Dubai Courts on September 07, 2022. Options are being explored in consultation with legal counsels in



Dubai to file for liquidation and closure of these entities.

(iii) *Park Line LLC (PLL)*

- a. The authorities had issued a default notice to IIDL, which is the holding company, and asked the project lenders to step in. Pursuant to the step in rights, the lenders had identified a new developer i.e. Nextgen (which was a consortium of NGP, Tecton and another group entity of NGP) to take over the project and a substitution agreement was sent to IIDL on February 19, 2020 for substituting PLL with the new developer as the concessionaire.
- b. As a part of substitution, the lenders/new developer had proposed to take over the project related vendor liabilities of PLL. The substitution agreement however could not be executed as there was no agreement on the liabilities that the new developer would take over and the same could be reached between lenders, developer and IIPL.
- c. While the discussions were going on, Dubai Court due to elapse of time, *suo moto* terminated the concession agreement signed with PLL and sent a termination notice on March 4, 2020. The said notice was sent with the consent of lenders (with Bank of Baroda being the lead banker) and we understand that the Dubai Court



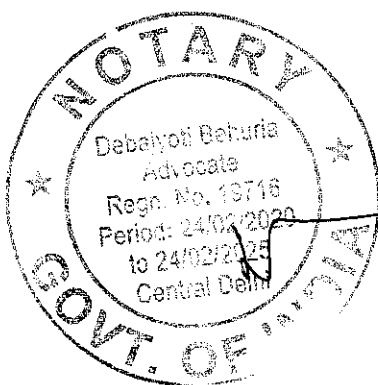
has assured the lenders that their interest would be protected in the new arrangement. The project has subsequently been transferred to the new developer.

(iv) *ITNL Offshore Pte Limited*

- a. On February 27, 2020, a winding up petition against ITNL Offshore Pte Limited (**IOPL**) was filed by The Hong Kong and Shanghai Banking Corporation Ltd (**Trustee**), the trustee for the RMB1,000,000,000 7.5% Guaranteed Notes due 2021 issued by IOPL in the High Court of the Republic of Singapore, on instructions of an *ad hoc* group of noteholders seeking, *inter alia*, a winding up order against IOPL and appointment of liquidators of IOPL. IOPL entered its appearance in these proceedings on March 20, 2020, and an adjournment till May 8, 2020 was granted on the matter. Following the extension of the COVID-19 circuit breaker measures in Singapore, the hearing was further rescheduled to June 12, 2020.

- b. On March 31, 2020, a public announcement containing the following was filed with the Singapore Exchange:

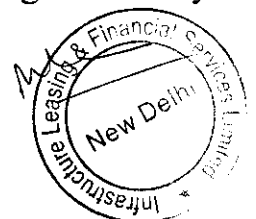
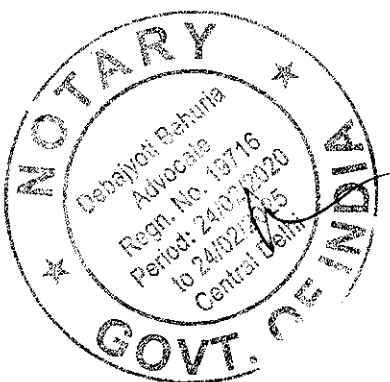
- i. brief details of the winding up petition;
- ii. update on sale process of Chongqing Yuhe Expressway Company Limited (**CYEC**), given that IOPL's only material asset is a loan



provided by it to ITNL International Pte. Limited (IIPL), which holds 49% stake in CYEC;

- iii. potential impact of the winding up petition on the CYEC sale process; and
- iv. request to the noteholders to withdraw the winding up petition in the interest of the sale process.

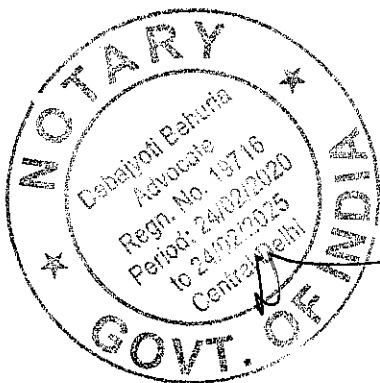
- c. On April 14, 2020, a discussion was held between the Trustee, bondholders, Respondent No. 1 and its advisors, wherein the Trustee and the bondholders were given a comprehensive update on the sale process of CYEC, including details of the outstanding points with respect to the transaction structure and the estimated timeline for completion of the transaction. Queries of bondholders surrounding the financial situation of IIPL/IOPL as well as the resolution process were also suitably addressed. Pursuant to the call, the bondholders sent across a brief information request, comprising of: (i) facility agreement and share charge between IIPL and Bank of Baroda; (ii) the subordination deed between Bank of Baroda and IOPL; and (iii) the purchase price of CYEC. However, Bank of Baroda reverted that it would not be possible for them to provide permission for sharing the facility



agreements, unless the same is mandated by a court.

Also, the overseas legal counsel advised against sharing of more information on the purchase price.

- d. On June 12, 2020, the hearing pertaining to the winding up petition filed by IOPL bondholders was conducted. The Singapore Court granted the application appointing 'Yit Chee Wah' of FTI Consulting as the liquidator. The liquidation process is currently ongoing.
- e. Since IOPL has provided inter corporate loan to IIPL, with the consummation of divestment of CYEC, the liquidator has a claim against distribution made by IIPL. It is expected that a part of the loan provided by IOPL to IIPL could be repaid from the proceeds of the distribution by IIPL to its creditors which would include the proceeds from CYEC divestment which has been completed. The 7.5% guaranteed notes due 2021 issued by IOPL are guaranteed by ITNL and thereby a claim against ITNL assets also lies with the liquidator.



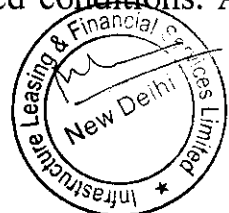
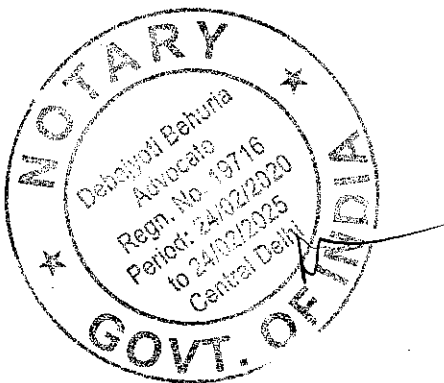
(v) *Elsamex Vietnam Joint Stock Company (EV)*

- a. EV is a road maintenance company incorporated in the Republic of Vietnam. IIPL holds 65% shareholding of EV. Advertisements inviting applications from



interested parties were published in India and Vietnam on March 19, 2021.

- b. Four parties submitted an EOI of which only 1 applicant – Strategic Alliance Holding Incorporated (SAHI) submitted a binding bid on July 7, 2021. Owing to significant difference between the average fair market value and SAHI's offer, Respondent No. 1 requested SAHI to revise its offer.
- c. Subsequently, in August 2021, SAHI provided two revised offers: (i) Offer 1 – to pay an aggregate consideration which would be subject to deduction of an amount equal to the [monthly burn rate of EV] OR [a fixed amount in USD per month], whichever is higher, starting from September 1, 2021 till the transaction closure and (ii) Offer 2 – to pay a total consideration (lower than the aggregate consideration in Option 1) which would be subject to the transaction closing latest by February 15, 2022.
- d. In September 2021, one of the employees of EV, on behalf of the management of EV along with ex-employees of EV and in association with an investor (Consortium) wrote to Respondent No. 1, offering to purchase IIPL's 65% equity stake in EV along with IIPL debt for a consideration which was higher than the offers of SAHI, with no attached conditions. All



the documents submitted by the Consortium were found to be in order, including meeting the networth eligibility criteria.

- e. The New Board on September 18, 2021 decided to terminate the public bid process and approved the Consortium's offer for the EV transaction.
- f. Hon'ble Justice (Retd.) D.K. Jain approved the transaction on January 31, 2022. The Share Purchase Agreement and Novation Agreement were executed in March 2022. Application to the Hon'ble NCLT for taking the transaction on record was made on March 31, 2022, and an order in this regard is awaited.

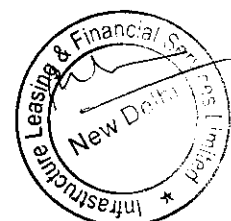
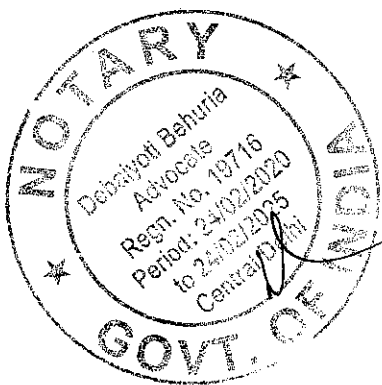
- (vi) *Land Registration Systems Incorporation, Philippines and IL&FS Technologies Philippines Incorporation (2 entities)*

An update in respect of the successful resolution of these entities is set out in Section B1 hereinabove.

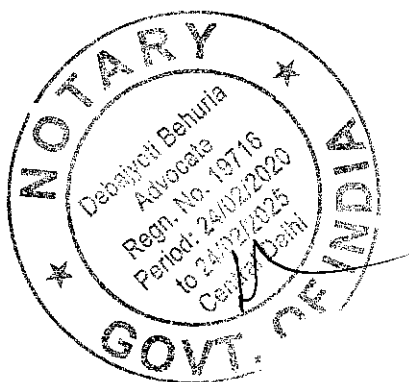
- (vii) *IIPL USA LLC*

- a. In absence of binding bids under the publicly run divestment process, the proposal for liquidation of this entity by termination/ assignment of contracts and sale of equipment and other assets was planned.

- b. Approval of Hon'ble Justice (Retd.) D.K. Jain has been received on October 23, 2019 for sale of certain non-core assets of this entity.



- c. In accordance with the terms of Hon'ble Justice (Retd.) D.K. Jain's approval, the proposal (for sale of certain non-core assets) has been presented to the Hon'ble NCLT, which proposal has been taken on record by the Hon'ble NCLT *vide* its order dated November 25, 2019.
- d. Accordingly, all the ongoing contracts have been terminated or assigned, and certain non-core assets (equipment and vehicles) have been disposed off and ITNL has received an amount aggregating to USD 652,598.25 towards distribution of surplus cash from IIPL USA LLC.
- e. The proposal for dissolution of this entity has been approved by Hon'ble Justice (Retd.) D.K. Jain, and post receipt of his approval, an application has been filed before Hon'ble NCLT.
- f. The Hon'ble NCLT *vide* its order dated January 4, 2021 approved the dissolution of IIPL USA LLC. Accordingly, an application was filed with the State of Delaware, USA and the State of Delaware issued a certificate of cancellation dated January 14, 2021 under which the certification for IIPL USA LLC was cancelled. This entity has thus been closed/ dissolved and is no longer part of the Respondent No. 1 Group.

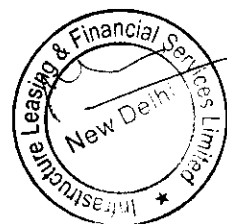
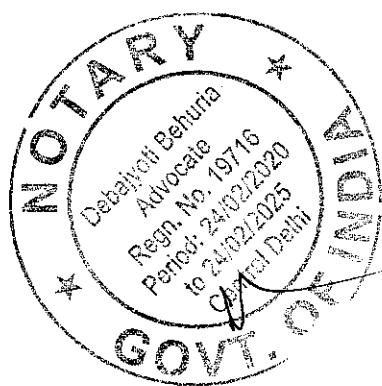


(viii) *IL&FS Prime Terminals FZE (IPTF)*

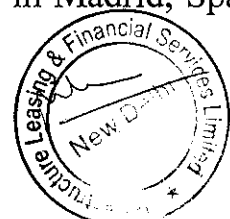
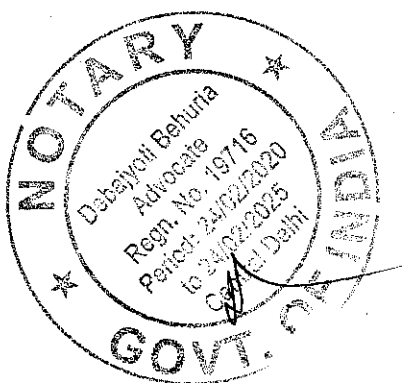
IL&FS Maritime Infrastructure Company Limited's (IMICL) stake of 71.84% in IPTF has been successfully divested to the VTTI Terminal I BV (VTTI) on November 15, 2021, in a transaction that entailed full repayment of debt availed by IPTF from external secured lenders, for an amount aggregating to approximately INR 757.79 crores. IMICL received an amount aggregating to approximately INR 120 crores, in settlement of unsecured loans provided by it to IPTF, thereby necessitating a write-off of the balance unsecured loans and the entire amount of equity that had been invested.

(ix) *Elsamex Group (consisting of Elsamex S.A and 99 subsidiaries/joint venture and group companies)*

- a. The New Board appointed nominee directors on the board of Elsamex S.A. (**Elsamex**) and the reconstituted board of Elsamex in its meeting held on January 25, 2019 after having conducted a detailed analysis of the evolution of Elsamex, the financial risks, the lack of liquidity to meet the due dates and the latest court resolutions decided to initiate voluntary insolvency proceedings in accordance with its legal obligations. A legal counsel was also appointed for preparation of the insolvency application and filing the same with the courts in Spain.

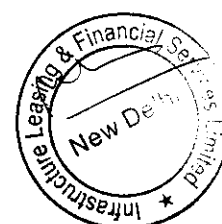
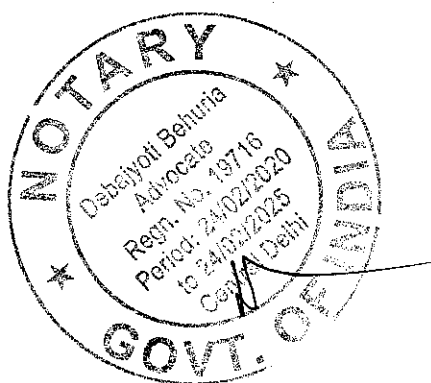


- b. However, no tangible progress was made by the Spanish management team and at the meeting of the board of directors of Elsamex held on April 25, 2019, a restructuring proposal was presented to the board by the Spanish lenders and the management, which took into consideration all liabilities of Elsamex, including the debt taken for the Botswana and Ethiopia projects. Based on the same, the board of directors of Elsamex decided to keep the insolvency in abeyance and examine the proposal presented by the lenders for restructuring and seek concurrence of all lenders for the restructuring proposal.
- c. However, even after a period of 7 months and even after repeated video conferences, no tangible progress was achieved. The board of directors of Elsamex in its meeting held on November 4, 2019 decided to proceed with filing of the insolvency application. The decision was further reiterated in its meeting held on December 2, 2019.
- d. Since not much progress was witnessed, the board of directors of Elsamex in its meeting held on January 13, 2020 decided to appoint a new legal counsel to expedite filing of the insolvency application with the court in Spain. Accordingly, Dentons Europe Abogados, S.L.U. (**Dentons**) based in Madrid, Spain

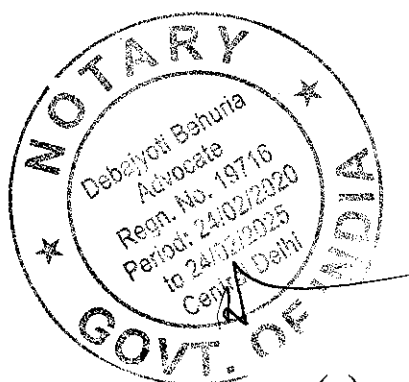


was appointed to carry out the insolvency proceedings which were perceived to be in best interest of Elsamex.

- e. At the meeting of the board of directors held on April 27, 2020, it was informed by Dentons that one of the creditors of Elsamex, namely Be Spoke, had filed a mandatory insolvency application in the Spanish court 3 days before lockdown. The board of directors of Elsamex after evaluating available options, decided not to oppose the said petition.
- f. The Spanish court has admitted the insolvency application and appointed an Insolvency Administrator to oversee the resolution/ liquidation of Elsamex S.A. and all its subsidiaries. Post appointment of the insolvency administrator, the management of Elsamex put forth a proposal, to buy the sustainable business of Elsamex with the support of majority of the lenders. The proposal considered exclusion of some of the debt of Elsamex group including the Respondent No. 1 Group debt and debt for the Ethiopia and Botswana projects and has been recommended by the Insolvency Administrator to the Spanish court. The Spanish court through an order dated October 9, 2020 approved the proposal recommended by the Insolvency Administrator.



- g. The court while passing the judgement approving the sale of the sustainable business of Elsamex mentioned that the board of directors of Elsamex had not accepted the restructuring proposal submitted earlier by the lenders. Considering the risk that the court may rule this insolvency proceedings as a guilty insolvency under Spanish laws which imposes liability of the directors of Elsamex, IIPL has appointed Dentons to represent the directors and shareholders in Spain to protect their interests in the insolvency proceedings.
- h. Additionally, considering that the Spanish court has admitted the insolvency proceedings by its order dated July 31, 2020 and further by its order dated October 9, 2020 allowed sale of the sustainable business of Elsamex S.A., the number of entities in the Respondent No. 1 Group would be reduced by 100.
- i. By an order dated December 14, 2021, the Spanish Court allowed the request of the administrator to open liquidation proceedings for the balance assets of Elsamex SAU. The liquidation proceedings are currently underway.



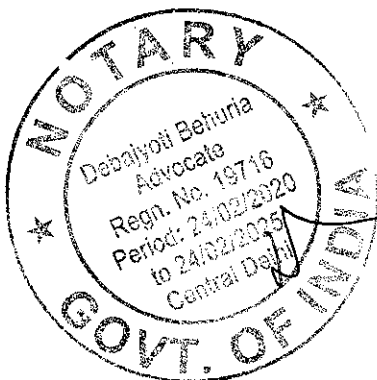
(x) *ITNL International Pte. Ltd., Singapore (IIPL)*

- a. This entity is a holding company for the Offshore Respondent No. 1 Group Entities belonging to the



transportation vertical, and accordingly the said entity can be closed only upon completion of the resolution of all downstream investments of IIPL.

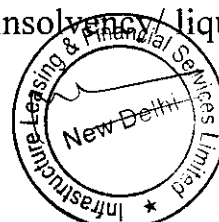
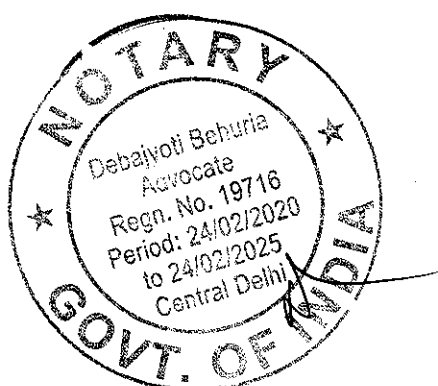
- b. Based on advice obtained from Singapore legal counsels, it was decided that the best course of action for these entities was to take them into liquidation and closure through creditor's voluntary liquidation (CVL) under the laws of Singapore under which the liquidator would distribute the funds available with IIPL amongst its lenders in accordance with applicable laws. Accordingly, approval of Hon'ble Justice (Retd.) D.K. Jain was sought for initiating voluntary insolvency/ liquidation proceedings and the same has been granted. Thereafter, an application has been filed with Hon'ble NCLT for taking on record the order of Hon'ble Justice (Retd.) D.K. Jain for closure of IIPL through the creditor's voluntary insolvency route under laws of Singapore. The said application has been approved vide order dated October 14, 2022.
- c. IIPL is now taking steps to initiate voluntary liquidation proceedings under creditor's voluntary liquidation (CVL) in accordance with laws of Singapore, subject to requisite approvals, in respect of IIPL and the money lying with IIPL shall be



distributed under the CVL process by the liquidator in accordance with applicable laws and regulations.

(xi) *ITNL Offshore Two Pte Ltd (IO2PL) and ITNL Offshore Three Pte Ltd (IO3PL)*

- a. IO2PL and IO3PL are both direct subsidiaries of ITNL. These were used to raise financing from the offshore markets against corporate guarantee of ITNL. IO2PL and IO3PL have provided loans to Elsamex and IIPL. IO2PL had raised bonds from offshore markets which matured in 2018 and have been repaid. IO2PL is now left with some intercorporate assets and liabilities on its books. IO3PL had borrowed money from offshore banks against corporate guarantee from ITNL and advanced these as subordinate loans to Elsamex SAU, Spain. Since Elsamex SAU is under insolvency, the recovery of these subordinate loans made by IO3PL is unlikely.
- b. Based on advice obtained from Singapore legal counsels, it was decided that the best course of action for these entities was to take them into liquidation and closure through creditor's voluntary liquidation (CVL) under the laws of Singapore. Accordingly, approval of Hon'ble Justice (Retd.) D.K. Jain was sought for initiating voluntary insolvency/liquidation



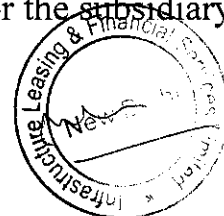
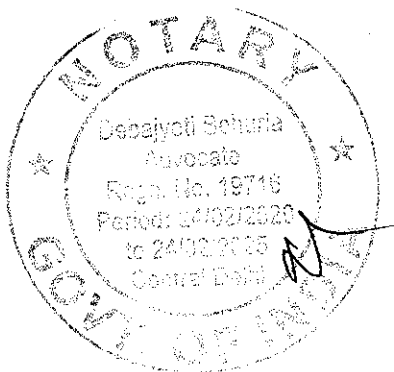
proceedings for IO2PL and IO3PL, which was granted on July 5, 2021. An application has been filed with Hon'ble NCLT, for taking on record the decision of Hon'ble Justice (Retd.) D.K. Jain. Subsequently, the said application has been approved vide order dated October 14, 2022. CVL will now be initiated for both the entities, which will be subject to other requisite approvals.

(xii) *IL&FS Global Financial Services (Pte) Ltd, Singapore*

This entity has: (i) surrendered its license to the Monetary Authority of Singapore and has paid off all its liabilities; (ii) remitted the surplus cash of SGD 2.98 million equivalent to INR 155 million to its sole shareholder IFIN in March 2020; and (iii) applied for strike off of its name with Accounting and Corporate Regulatory Authority of Singapore and has received its approval.

(xiii) *IL&FS Global Financial Services (UK) Ltd, London*

This entity has surrendered its license to the Financial Service Authority. Subsequently, the Hon'ble High Court of Justice at England and Wales has passed a winding up order on July 24, 2019 and has appointed an official receiver attached to the court as liquidator for the subsidiary.

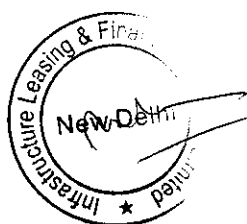
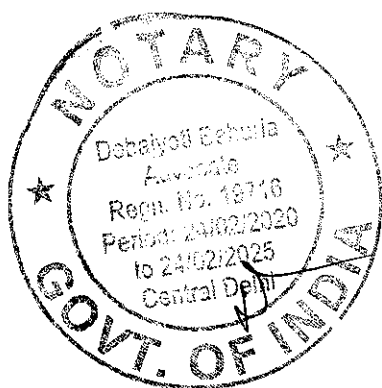


(xiv) *IL&FS Global Financial Services (ME) Ltd, Dubai*

This entity has surrendered its license to the Dubai Financial Services Authority and a liquidator has been appointed in June 2019 to conduct the liquidation process. While this entity has paid off all its liabilities out of available cash, no cash surplus is available. Additionally, the balance sheet of this entity is nullified and the final tax clearance has been received from the tax authorities, post which liquidator has prepared the draft liquidators report.

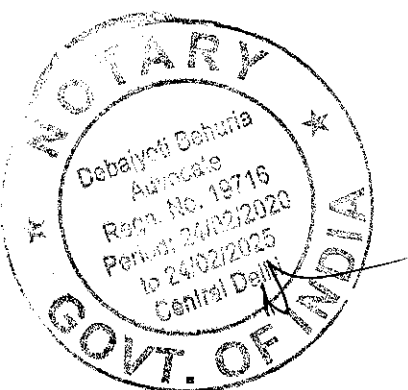
(xv) *IL&FS Global Financial Services (HK) Ltd, Hong Kong*

This entity has surrendered its license to the Securities and Futures Commission, Hong Kong SFC and has paid off most of its liabilities out of available cash. The liquidator has been appointed and the shareholders meeting was held on September 24, 2019 to conduct liquidation process.



SECTION D**OTHER KEY UPDATES RELATING TO THE OPERATIONAL ASPECTS OF THE RESOLUTION PROCESS FOR THE RESPONDENT NO. 1 GROUP****(a) Updates on re-opening of accounts and recasting of financial statements of Respondent No. 1, ITNL and IFIN**

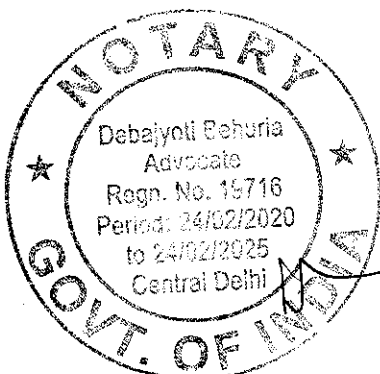
- (i) The Hon'ble NCLT *vide* its order dated January 1, 2019 directed Respondent No. 1, IFIN and ITNL to recast its financial statements for 5 years commencing from FY 2014 to FY 2018.
- (ii) While Respondent No. 1 and IFIN have substantially completed the preparation and the audit of the re-casted financial statements for all 5 years i.e. FY 2013-14 to FY 2017-18, however the same has not yet been finalised. This is due to the fact that there have been delays in preparing the re-casted financial statements for ITNL, and the re-casted financial statements of ITNL have to be factored onto the re-casted financial statements of IL&FS and IFIN as both entities have substantial exposure in ITNL by way of loans and investments.
- (iii) The delay in finalising ITNL's recasted financial statements is because the recasting accountant and the recast auditors for ITNL are yet to agree on the language contained in notes and other disclosures contained in the recasted financial statements of ITNL.



- (iv) Once ITNL completes the audit of its re-casted financial statements for all 5 years, the same would be shared with the recast firms of Respondent No. 1 and IFIN so that the impacts from the same can be considered and factored in the re-casted financial statements of Respondent No. 1 and IFIN as both Respondent No. 1 and IFIN have exposures in ITNL.
- (v) It is expected that ITNL will be able to complete the recasting exercise for all 5 years by November 30, 2022. The re-casting of financial statements of all three entities is expected to be finalised by end of January, 2023 and will be submitted to the Hon'ble NCLT thereafter.

(b) Updates on forensic audits sanctioned by the New Board

- (i) Grant Thornton Bharat LLP (GT) has completed forensic audits in respect of the following as per the original engagement letter:
- a. IFIN (2 reports);
 - b. ITPCL;
 - c. ITNL (2 reports);
 - d. Role of credit rating agencies;
 - e. IMICL;
 - f. IECCL;
 - g. RMGL;
 - h. RMGSL;
 - i. Respondent No. 1; and

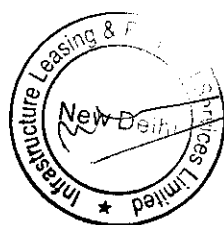
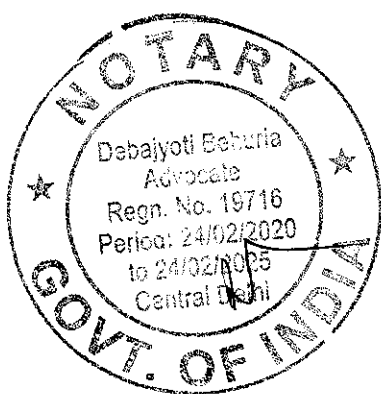


j. IL&FS Employee Welfare Trust.

(ii) GT was subsequently advised by the Respondent No. 1 management to take on additional scope and accordingly GT carried out and completed the audits of the following entities:

- a. IL&FS Securities Services Limited;
- b. RIDCOR, which was also carried out at the request of Punjab National Bank;
- c. Rajasthan Land Holdings Limited, which was also carried out at the request of Punjab National Bank;
- d. RIDCOR Infra Projects Limited, which was also carried out at the request of Punjab National Bank; and
- e. ITPCL, which was also carried out at the request of Punjab National Bank.

(iii) Further, as advised by Respondent No. 1 management, GT is currently working on completing the forensic audit of IL&FS Rail Limited and the same is expected to complete soon.



SECTION E**CHALLENGES BEING FACED IN THE RESOLUTION****PROCESS FOR THE RESPONDENT NO. 1 GROUP**

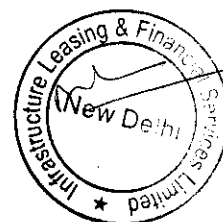
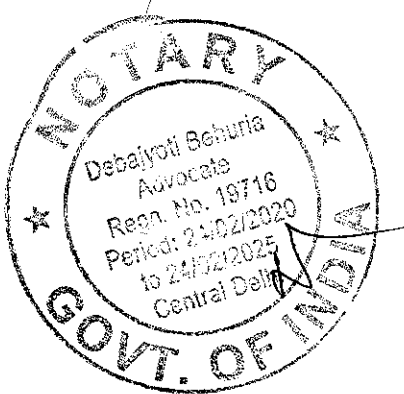
Set out below are details of some of the challenges being faced in the ongoing resolution process for the Respondent No. 1 Group:

(a) Failure to receive annuities from the Government of Jharkhand

In terms of the concession agreements entered into with the Government of Jharkhand in relation to certain Road SPV's, Government of Jharkhand is required to pay annuities on a semi-annual basis. However, GoJ has failed to pay such annuities since May 2020. Discussions are ongoing with the Government of Jharkhand on receipt of such annuities.

(b) Refusal by certain banks to create fixed deposits

- (i) In order to maximize value to all stakeholders, various Domestic Respondent No. 1 Group Entities have sought to invest amounts lying in the escrow and other accounts of the relevant Respondent No. 1 group entity *inter alia* by creating fixed deposits. This has sought to be done with a view to earn interest on monies lying in the escrow and other accounts which will in turn be utilized to discharge the claims of the creditors of the relevant Respondent No. 1 Group entity (existing as of the Cut-Off Date of October 15, 2018) in the manner as contemplated in the Resolution Framework.



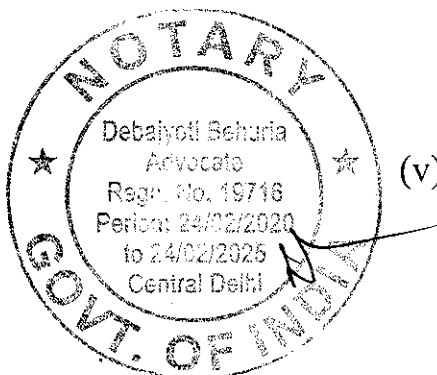
(ii) However, various banks have either refused to create fixed deposits from amounts lying in the accounts of the relevant Respondent No. 1 Group entity or have not actioned the request placed by such Respondent No. 1 Group entities for investing the respective available cash flows in interest bearing investments such as fixed deposits. Placing such amounts in interest bearing investments such as fixed deposits would enable the relevant Respondent No. 1 Group entities to maximise value, which amounts would have been utilised towards settlement of the claims of the creditors of that Respondent No. 1 Group entity.

(iii) This Hon'ble Appellate Tribunal, *vide* its order dated July 12, 2019 was pleased to direct:

“With regard to Fixed Deposit amount, ILFS and Union of India may bring the same to the notice of Hon'ble Justice Shri D. K. Jain, Former Judge of Supreme Court and may take steps in accordance with the permission as may be granted by the Hon'ble Judge.” (emphasis supplied)

(iv) An application was filed by Respondent No. 1 with Hon'ble Justice (Retd.) D.K. Jain on August 23, 2019 seeking a hearing in this matter, post which Justice Jain had issued notices to the concerned banks.

(v) However, the following banks have either refused to create the fixed deposit(s) or have not actioned the request placed by such Respondent No. 2 Group entities:

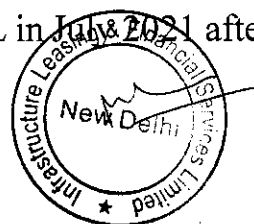
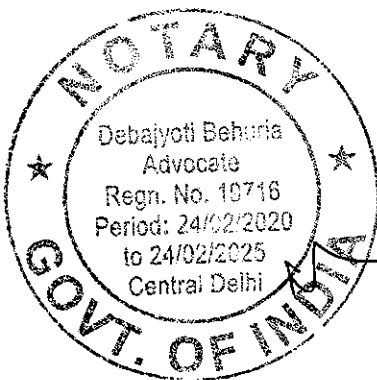


Sr. No.	Name of the Respondent No.1 group entity	Name of the bank
1.	BAEL	Bank of Baroda
2.	RIDCOR	Allahabad Bank
3.	East Hyderabad Expressway Limited	Oriental Bank of Commerce

(vi) With regards to Bank of Baroda, a show cause notice dated October 27, 2020 was issued by Hon'ble Justice (Retd.) D.K. Jain, pursuant to which a hearing was scheduled on October 30, 2020. During the hearing on October 30, 2020, it was submitted on behalf of BAEL that creation of fixed deposits from the amounts lying idle in the escrow account would lead to preservation of value of the Respondent No. 1 Group, to ensure an orderly sale and orderly resolution of the dues of all creditors (including Bank of Baroda) and to enable asset maximization of Respondent No. 1, which would be in line with the objective of the October 15 Order and the Resolution Framework, as approved by the March 12 Judgment.

(vii) Subsequent to the above interventions there have been certain positive developments, details of which are as follows:

- a. fixed deposit amounting to nearly INR 385 crores had been created in BAEL in July 2021, pursuant to the order issued by Hon'ble Justice (Retd.) D.K. Jain;
- b. fixed deposit amounting to nearly INR 162 crores had been created in IRIDCL in July 2021 after engagement



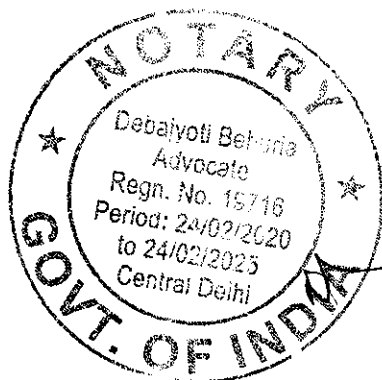
with lenders. The distribution of IRIDCL has subsequently been concluded in December 2021;

- c. this Hon'ble Appellate Tribunal has passed an order dated December 1, 2021 allowing creation of fixed deposits amounting to nearly INR 1942 crores in RMGL and RMGSL. However, despite the said order, the lenders of RMGL and RMGSL are yet to create such fixed deposits and the RMGL/RMGSL team continues to be in discussions with such lenders.

(c) Auto debiting by banks in violation of the order dated October 15, 2018

- (i) Despite there being a clear prohibition in the order dated October 15, 2018, several banks continued to auto debit amounts from the accounts of IL&FS entities to service debt obligations. The same was brought to the notice of this Hon'ble Appellate Tribunal, and taking cognizance of the same, the following direction was passed vide order dated August 08, 2019:

"If any of the Bank/ Financial Institution has debited any amount in violation of order of this Appellate Tribunal dated 15th October, 2018, it will be open to Union of India/ILFS to bring the same to the notice of Hon'ble Justice Shri D. K. Jain for appropriate orders and also intimate the Bank/ Financial Institution that it may amount to contempt of court."

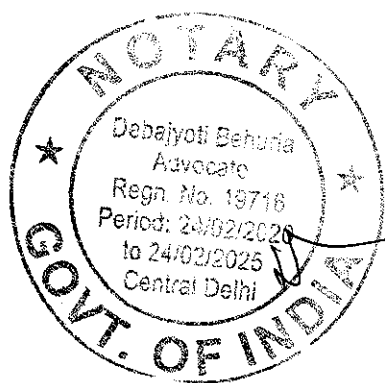


- (ii) Accordingly, various such instances of auto debiting were referred to Hon'ble Justice (Retd.) D.K. Jain for appropriate directions to the banks to restrain them from auto debiting as the same was in clear violation of the order dated October 15, 2018.
- (iii) In one such instance of auto debits by HDFC Bank of an amount of INR 112 Crores approximately, this Hon'ble Appellate Tribunal had vide order dated May 13, 2022, refused to grant a direction for reversing the amounts so debited. However, the same was challenged by IL&FS by way of an appeal and a stay has been granted by the Hon'ble Supreme Court on the said order.

IL&FS seeks liberty to place on record a list of banks that have continued to auto debit along with details on the amounts that have been debited, despite it being known to them that such auto debiting is in clear violation of the orders of this Hon'ble Appellate Tribunal, as and when required.

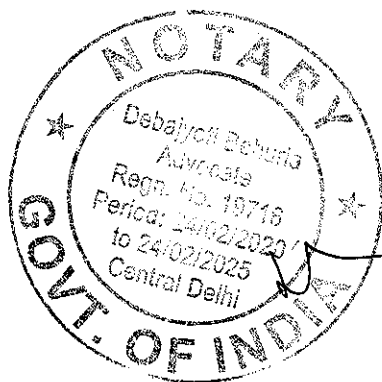
(d) Constraints in completing the resolution of IWEL

- (i) As set out hereinabove, IWEL has received an equity consideration of approximately INR 593 crores owing to sale of IWEL's shareholding in the 7 Wind SPVs to ORIX, which amount is deposited in compliance with the order passed by the Hon'ble NCLT on August 28, 2019.



(ii) Given that IWEL has no other business or assets, the proposal under consideration for the resolution of IWEL is a distribution of the cash balances of IWEL to the creditors of IWEL as part of the final resolution of IWEL, in accordance with the “Revised Distribution Framework”, immediately followed by a closure of the entity. However, a brief description of the issue that has come up for consideration is as follows:

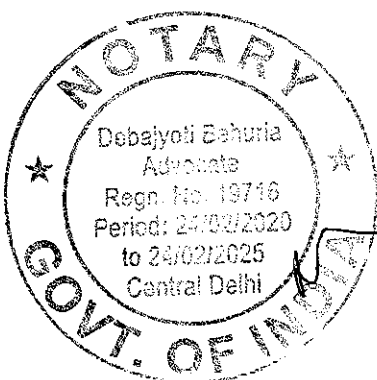
- a. in April 2019, the Creditors’ Committee of IWEL (IWEL COC) had been constituted (in the manner contemplated under the Resolution Framework) to consider the equity positive bid value in respect of the 7 Wind SPVs;
- b. at the IWEL COC meeting, the members of the IWEL COC had inquired as to the distribution of the sale proceeds to be received by IWEL and details of the mechanism contemplated under the Resolution Framework filed with this Hon’ble Appellate Tribunal, to which the IWEL COC members were informed that as of the then existing Resolution Framework, distribution of sale proceeds were to be done as per Section 53 of the IBC;
- c. prior to voting to approve the H1 bid in respect of the Wind SPVs, the IWEL COC members had sought details of an illustrative distribution of bid value to the



IWEL creditors. Accordingly, the members of the IWEL COC were provided with an estimated distribution of amounts to the financial creditors of IWEL if the distribution of the sale proceeds (realized by IWEL) to the creditors of IWEL were to be done in accordance with Section 53 of the IBC (in respect of the amounts owing to them as per the then existing Cut-off Date of September 30, 2018), based on the balance confirmations provided by each such financial creditor;

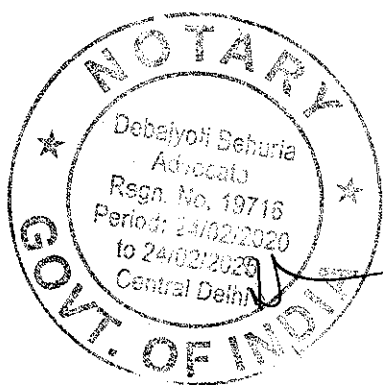
- d. however, in terms of the resolutions passed at the meeting of the IWEL CoC in April 2019, as contemplated in the Resolution Framework, the approval of the IWEL CoC members was: (a) sought only in respect of the H1 bid value received in respect of the 7 Wind SPVs; and (b) not sought in respect of any distribution of the bid value amongst the creditors of IWEL.

- (iii) Subsequently, the Resolution Framework has been amended by the Respondent No. 1 Group and the “Revised Distribution Framework” (as opposed to a distribution under Section 53 of the IBC) has been (based on the submission of Respondent No. 1) filed by the Union of India with this Hon’ble Appellate Tribunal and approved by the March 12 Judgment.



(iv) Given that the secured financial creditors of IWEL approved the sale process relating to the Specified Wind SPVs in April 2019 when the distribution framework contemplated a distribution of the sale proceeds in terms of Section 53 of IBC, the secured financial creditors of IWEL have expressed reservations against the distribution of the sale proceeds realized by IWEL based on the “Revised Distribution Framework”, as this would represent much lower recovery for them compared to the estimates that they had respectively taken into account when approving the bid value relating to the Specified Wind SPVs at the IWEL CoC meetings in April 2019.

(v) The New Board has also received representations from banks and investors of the secured creditors of IWEL on the distribution of the sale proceeds and that such banks (in the case of IFIN) and investors (in the case of IL&FS IDF) will be aggrieved that the distribution framework has been subsequently revised to the “Revised Distribution Framework” and the share (payable to the secured creditors of IWEL) would be reduced significantly.



(e) Pendency before the Hon’ble NCLT

(i) By way of background, as per the Resolution Framework, sale of any asset forming part of the IL&FS Group and/or



resolution of any company forming part of the IL&FS Group *inter alia* requires the approval of the Hon'ble NCLT.

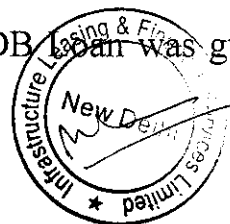
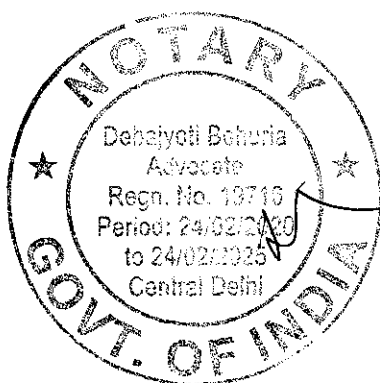
- (ii) In accordance with the Resolution Framework, several applications have been filed by the Respondent No.1 before the Hon'ble NCLT from time to time seeking approval for sale of various assets forming part of the IL&FS Group and also approval for resolution of various companies forming part of the IL&FS Group.
- (iii) While various orders granting approvals have been passed by the Hon'ble NCLT, there is still a huge pendency of matters which is causing severe delays in the final resolution of entities.

A list of applications that are pending adjudication before the Hon'ble NCLT is annexed herewith as **Annexure 7**.

- (f) **Issues relating to the Sovereign Guarantee given by the Government of India (acting through the Department of Economic Affairs) for securing loans advanced by Asian Development Bank and KfW Frankfurt am Main to the Respondent No. 1**

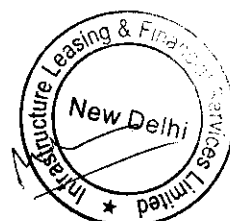
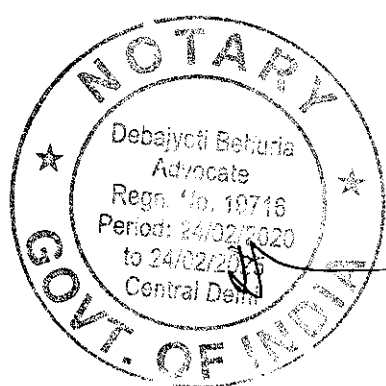
- (i) By way of a brief background:

- (a) A loan of USD 50,400,000 was availed by the Respondent No. 1 from Asian Development Bank ("ADB") vide Loan Agreement dated August 5, 2002 ("ADB Loan"). The ADB Loan was guaranteed by



the Government of India, acting through the Department of Economic Affairs (“**DEA**”) (for and behalf of the President of India) in terms of the guarantee agreement dated August 5, 2002 entered into amongst the Government of India and ADB (“**GoI Guarantee – ADB**”); and

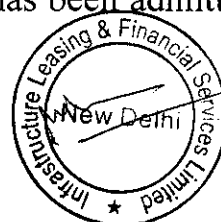
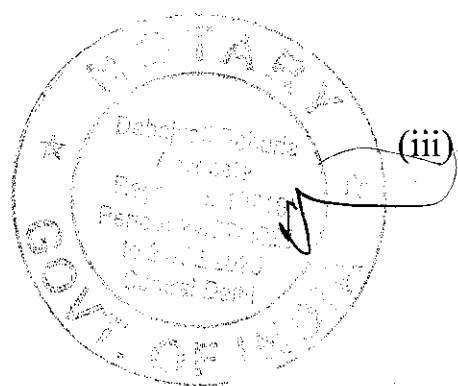
- (b) A loan of €54,000,000 was availed by the Respondent No. 1 from KfW Frankfurt am Main (“**KfW**”) vide Loan Agreement dated November 8, 2005 (“**KfW Loan**”). The KfW Loan was also guaranteed by the Government of India, acting through the DEA (for and behalf of the President of India) in terms of the guarantee agreement dated May 17, 2006 entered into amongst the Government of India and KfW (“**GoI Guarantee – KfW**”).
- (c) On account of the defaults of the Respondent No. 1 in servicing its debt service obligations and market fluctuations, as on June 30, 2022, the GoI (in its capacity as the guarantor of the Respondent No. 1) has made payments aggregating to **USD 151,12,837.48 (i.e. INR 110,884,15,824.72)** to ADB and **€ 35,73,958.76 (i.e. INR 29,23,12,380.73)** to KfW, respectively.



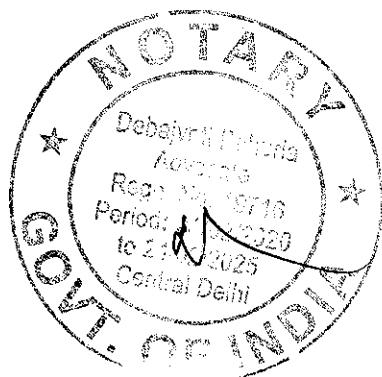
The GoI Guarantee – ADB and GoI Guarantee KfW shall collectively be referred to as the “**GoI Guarantees**”.

- (ii) While the DEA has issued multiple demand notices to IL&FS seeking repayment in respect of *inter alia* the amounts paid by the Government of India to ADB and KfW under the GoI Guarantees along with an interest of 12% per annum owed to the DEA in terms of the counter guarantees executed by the Respondent No. 1 with the Government of India in respect of the ADB Loan and the KfW Loan, given the current circumstances where, in accordance with the approved Resolution Framework, the Respondent No. 1 is not accruing any interest (whether in the form of interest, additional interest, default interest or guarantee fees) on the ADB Loan and KfW Loan post October 15, 2018 (i.e. the Cut-Off Date). The orders passed by this Hon’ble Appellate Tribunal from time to time restrain Respondent No. 1 from making payments to the Government of India/ DEA towards the guarantee fee and the repayment of the amounts paid by the Government of India to ADB and KfW against the ADB Loan and the KfW Loan, under the GoI Guarantees.

- (iii) The Claims Management Consultant has admitted the Government of India’s claims under the GoI Guarantees as of the Cut-Off Date as “contingent claims”. Furthermore, ADB’s claim as of the Cut-Off Date has been admitted as a



secured financial debt, whereas KfW's claim as of the Cut-Off Date has been admitted as an unsecured financial debt.



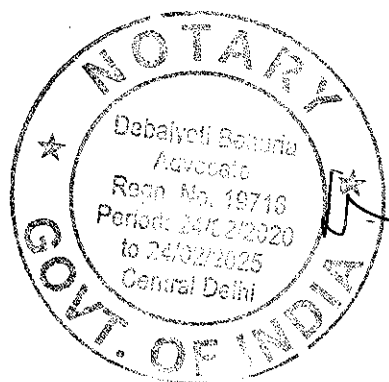
SECTION F**ENTITIES THAT CAN BE RELEASED FROM MORATORIUM**

- (a) By way of order dated September 19, 2019, this Hon'ble Appellate Tribunal had observed the following:

"However, in the meantime, the Appellant, Union of India and ILFS will also simultaneously deal with all the red entities and the cases where there is no chance of resolution, may be released for the purpose of Resolution through some other process"

- (b) The New Board with the help of its advisors, has identified a list of domestic entities in the IL&FS Group which can be released from the application of the October 15 Order, which have been identified basis the following criteria:

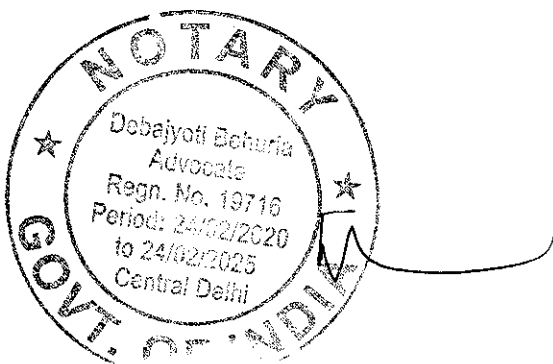
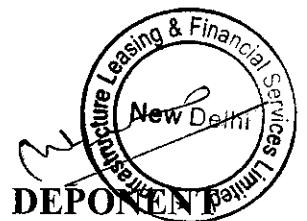
- a. No financial debt (whether from external lenders or IL&FS Group entities) have been availed by such entities, other than Dighi and Kanak Resources Management Limited, which entities were undergoing corporate insolvency resolution proceedings under IBC, prior to the time the New Board took charge.
- b. resolution for such entities is ongoing under the processes initiated by the New Board (such as voluntary liquidation)
- c. resolution for such entities is ongoing under processes that were initiated prior to the appointment of the New Board



(such as corporate insolvency resolution proceedings under the IBC) ; and

- d. certain entities having limited business operations.

By way of affidavit dated January 09, 2020, a total of 55 entities were removed from the moratorium. Set out in **Annexure 8** is a list of further entities that can be released from the protection and reliefs granted by way of the order dated October 15, 2018. Pertinently, after these entities are removed, only **83** entities continue to remain in moratorium and this number is further expected to reduce to **43** by March'23.

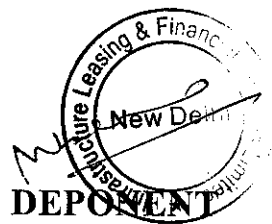


VERIFICATION


I, Nand Kishore, the deponent abovenamed, do hereby verify that the contents of paragraph nos. 1 to 68 above are derived from official records of the Respondent No. 1 / IL&FS and nothing material has been concealed therefrom.

Verified at New Delhi on this 6th day of December, 2022.

06 DEC 2022

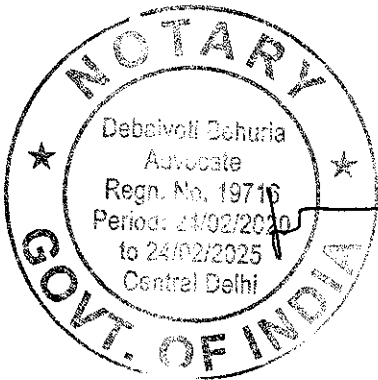


CERTIFIED THAT THE DEPONENT:
Shri / Smt. / Km : Nand Kishore
S/o, W/o For : Nath Singh
I identified by Shri / : Ronak Dehuria
Has solemnly affirmed that the contents of the affidavit which have been read & explained to him are true & correct to his knowledge


I identified the deponent who has signed in my presence.

06 DEC 2022

NOTARY



ANNEXURE 1 – CASH BALANCES OF THE RESPONDENT NO.

1 GROUP AS OF SEPTEMBER 30, 2022

This includes cash held by the relevant Respondent No. 1 Group entity in the form of investments in fixed deposits and mutual funds, amongst others

Sr. No.	Name of the Respondent No. 1 Group entity	Nature of entity (Domestic or Offshore)	Total cash balance (in INR crores)⁸
1	Amravati Chikhli Expressway Limited	Domestic	0.78
2	Andhra Pradesh Urban Infrastructure Asset Management Limited	Domestic	3.61
3	Assam Power Project Development Company Limited	Domestic	0.47
4	Avash Logistic Park Private Limited	Domestic	0.01
5	Baleshwar Kharagppur Expressway Limited	Domestic	172.37
6	Barwa Adda Expressway Limited	Domestic	634.12
7	Bengal Integrated Infrastructure Development Limited	Domestic	0.02
8	Bihar Power Infrastructure Company Private Limited	Domestic	0.31
9	Canopy Housing & Infrastructure Limited	Domestic	0.01
10	Charminar Robopark Limited	Domestic	0.00
11	Chattisgarh Highway Development Company Limited	Domestic	0.00
12	Chenani Nashri Tunnelway Limited	Domestic	1,768.94
13	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	Domestic	0.92

14	Cross Border Power Transmission Limited	Domestic	29.78
15	Cuddalore Solar Power Private Limited	Domestic	0.04
16	Damodar Valley Tourism Development Private Limited	Domestic	0.03
17	East Hyderabad Expressway Limited	Domestic	94.00
18	Elsamex India Private Limited	Domestic	0.61
19	Elsamex Maintenance Services Limited	Domestic	88.78
20	Fagne Songadh Expressway Limited	Domestic	529.54
21	Free Trade Warehousing Private Limited	Domestic	0.00
22	Futureage Infrastructure India Limited	Domestic	0.00
23	GRICL Rail Bridge Development Company Limited	Domestic	0.28
24	Grusamar India Limited	Domestic	0.02
25	Gujarat Industrial Infrastructure Projects Limited	Domestic	0.08
26	Gujarat Integrated Maritime Complex Private Limited	Domestic	3.48
27	Gujarat Tourism Opportunity Limited	Domestic	2.49
28	Haldia Integrated Development Agency Limited	Domestic	0.89
29	Hazaribagh Ranchi Expressway Limited	Domestic	442.77
30	Hill County Properties Limited	Domestic	31.49
31	Hubballi Dharwad Water Supply Project Limited	Domestic	0.03
32	IFIN Realty Trust	Domestic	0.87
33	IIML Asset Advisors Limited	Domestic	5.58

34	IIML Fund Managers (Singapore) PTE. Ltd.	Offshore	1.62
35	IL&FS Airports Limited	Domestic	11.81
36	IL&FS AMC Trustee Limited	Domestic	0.25
37	IL&FS Applied Academy Development	Domestic	0.01
38	IL&FS Asian Infrastructure Managers Limited	Domestic	2.66
39	IL&FS Cluster Development Initiative Limited	Domestic	25.37
40	IL&FS Doc Project Development Fund	Domestic	0.56
41	IL&FS Energy Development Company Limited	Domestic	728.71
42	IL&FS Engineering and Construction Company Limited	Domestic	360.20
43	IL&FS Financial Services Limited	Domestic	3,241.28
44	IL&FS Global Pte Limited	Offshore	0.15
45	IL&FS IIDC Fund	Domestic	4.32
46	IL&FS Infra Asset Management Limited	Domestic	25.68
47	IL&FS Infrastructure Equity Fund	Domestic	0.04
48	IL&FS Infrastructure Equity Fund - I	Domestic	0.11
49	IL&FS Investment Advisors LLC	Offshore	41.55
50	IL&FS Investment Managers Limited	Domestic	18.70
51	IL&FS Investment Trust – I	Domestic	0.02
52	IL&FS Investment Trust – IV	Domestic	0.00
53	IL&FS Maritime Infrastructure Company Limited	Domestic	195.02
54	IL&FS Maritime International FZE	Offshore	0.44
55	IL&FS Milestone Realty Advisors Private Limited	Domestic	0.35
56	IL&FS ORIX Trust	Domestic	0.01

57	IL&FS Paradip Refinery Water Limited	Domestic	124.63
58	IL&FS Rail Limited	Domestic	1.22
59	IL&FS Securities Services Limited	Domestic	44.81
60	IL&FS Solar Power Limited	Domestic	1.00
61	IL&FS Tamil Nadu Power Company Limited	Domestic	2,082.84
62	IL&FS Township & Urban Assets Limited	Domestic	7.69
63	IL&FS Transportation Networks Limited	Domestic	962.57
64	IL&FS Urban Infrastructure Managers Limited	Domestic	0.75
65	IL&FS Water Limited	Domestic	5.13
66	IL&FS Wind Energy Limited	Domestic	629.96
67	IMICL Dighi Maritime Limited	Domestic	87.30
68	India Tourist & Heritage Village Private Limited	Domestic	0.00
69	Indraprastha Energy & Waste Management Company Limited	Domestic	0.00
70	Infrastructure Development Company of Nagaland Private Limited	Domestic	0.01
71	Infrastructure Leasing & Financial Services	Domestic	837.69
72	Integrated Trans Log Development Company Limited	Domestic	0.00
73	ISSL Settlement & Transaction Services Limited	Domestic	24.28
74	ITNL IECCL JV / MP Road Development Corporation	Domestic	0.54
75	ITNL International Pte Limited	Offshore	394.63

76	ITNL KMB JV / PLSC Kyimetrobud (KMB)	Domestic	2.99
77	ITNL Offshore Three Pte Ltd.	Offshore	0.07
78	ITNL Road Infrastructure Development Company Limited	Domestic	3.06
79	ITNL Road Investment Trust	Domestic	0.03
80	ITNL Toll Management Services Limited	Domestic	0.02
81	Jharkhand Accelerated Road Development Company Limited	Domestic	2.94
82	Jharkhand Infrastructure Development Corporation Limited	Domestic	0.02
83	Jharkhand Infrastructure Implementation Company Limited	Domestic	50.97
84	Jharkhand Road Projects Implementation Company Limited	Domestic	158.20
85	Jogihali Wind Energy Private Limited	Domestic	0.70
86	Jorabat Shillong Expressway Limited	Domestic	872.69
87	Karyavattom Sports Facilities Limited	Domestic	23.05
88	Khambhat Port Limited	Domestic	0.01
89	Khed Sinnar Expressway Limited	Domestic	886.15
90	Kiratpur Ner Chowk Expressway Limited	Domestic	0.25
91	KSIIDC-IL&FS Project Development Company Limited	Domestic	0.14
92	Kukuza Project Development Company	Offshore	0.12
93	Mahidad Wind Energy Private Limited	Domestic	2.80
94	Mangalore SEZ Limited	Domestic	64.24
95	Maritime International Offshore Pte Ltd.	Offshore	0.03

96	Mota Layja Gas Power Company Limited	Domestic	0.00
97	MP Border Checkpost Development Company Limited	Domestic	265.33
98	New Tirupur Area Development Corporation Limited	Domestic	14.00
99	Noida Toll Bridge Company Limited	Domestic	16.61
100	North Karnataka Expressway Limited	Domestic	32.86
101	Orissa Project Development Company Limited	Domestic	0.39
102	Patiala Bio Power Company Limited	Domestic	4.20
103	PDCOR Limited	Domestic	0.09
104	Porto Novo Maritime Limited	Domestic	0.72
105	PT Mantin Coal Mining	Offshore	0.02
106	Pune Sholapur Road Development Company Limited	Domestic	376.24
107	Ramgiri Renewable Energy Limited	Domestic	0.36
108	Ranchi Muri Road Development Limited	Domestic	0.00
109	Rapid Metro Rail Gurgaon Limited	Domestic	651.06
110	Rapid Metro Rail Gurgaon South Limited	Domestic	1,297.12
111	Road Infrastructure Development Company of Rajasthan Limited	Domestic	880.00
112	Rohtas Bio Energy Limited	Domestic	9.19
113	Sabarmati Capital One Limited	Domestic	61.06
114	Sabarmati Capital Two Limited	Domestic	27.87
115	Saffron Investment Trust	Offshore	0.12
116	Saurya Urja Company of Rajasthan Limited	Domestic	74.94
117	Sealand Ports Private Limited	Domestic	0.05
118	Sealand Warehousing Private Limited	Domestic	1.40

119	Shendra Green Energy Limited	Domestic	0.04
120	Sipla Wind Energy Limited	Domestic	0.13
121	Skill Training Assessment Management Partners Limited	Domestic	3.53
122	South Coast Infrastructure Development Company of Andhra Pradesh Limited	Domestic	0.02
123	Srinagar Sonamarg Tunnelway Limited	Domestic	0.00
124	Standard Chartered IL&FS Investment Management (Singapore) Pte Limited	Offshore	0.01
125	Tamil Nadu Water Investment Company Limited	Domestic	15.72
126	Thiruvananthapuram Road Development Company Limited	Domestic	47.79
127	Tierra Enviro Limited	Domestic	0.03
128	Unique Waste Processing Company Limited	Domestic	0.08
129	Urban Mass Transit Company Limited	Domestic	0.43
130	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	Domestic	0.00
131	Uttarakhand Infrastructure Projects Company Limited	Domestic	0.42
132	Vansh Nimay Infraprojects Limited	Domestic	0.02
133	Vejas Power Projects Limited	Domestic	82.91
134	Vizag Agriport Private Limited	Domestic	0.52
135	West Gujarat Expressway Limited	Domestic	11.18
136	Yala Construction Company Private Limited	Domestic	1.26
137	Roadstar India Private Limited	Domestic	76.49
Total			19,698.92

**ANNEXURE 2 – DETAILS OF THE NON-FUND BASED LIMITS
RELEASED AS OF SEPTEMBER 30, 2022**

Sr. No.	Name of the Respondent No. 1 Group entity	Nature of entity (Domestic or International)	Non-fund based limits released (in INR crores)
1.	IL&FS Tamil Nadu Power Company Limited	Domestic	190.79
2.	ITNL		145.42
3.	IL&FS		80.21
4.	IL&FS Engineering and Construction Company Limited		811.00
5.	IL&FS Securities Services Limited		789.45
6.	ISSL Settlement & Transaction Services Limited		60.00
7.	Mangalore SEZ Limited		2.50
Total			2,079.37

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ANNEXURE - 3



MEDIA RELEASE

March 29, 2022, Mumbai

IL&FS ADDRESSES RS 55,000 CRORE DEBT, AGGREGATE RESOLUTION ESTIMATE STANDS AT RS 61,000 CRORE

RS 21,000 CRORE OF DEBT DISCHARGED BY WAY OF MONETISATION OF ASSETS AND DEBT REPAYMENT – LARGELY TO PUBLIC SECTOR LENDERS

GROUP HAS NEARLY RS 20,000 CRORE OF CASH AND INVIT UNIT BALANCE - THIS INCLUDES RS 16,000 CRORE TO BE DISTRIBUTED TO CREDITORS BY WAY OF INTERIM DISTRIBUTION POST JUDICIAL APPROVAL

RESOLUTION OF RS 14,000 CRORE FILED WITH COURTS - OF WHICH RS 7,500 CRORE HAS BEEN APPROVED AND TRANSACTION CLOSURE IS UNDERWAY

MR UDAY KOTAK'S TERM AS CHAIRMAN, IL&FS, ENDS ON APRIL 2, 2022

MR CS RAJAN, MANAGING DIRECTOR, IL&FS HAS BEEN APPOINTED CHAIRMAN AND MANAGING DIRECTOR OF IL&FS FOR A PERIOD OF SIX MONTHS WEF APRIL 3, 2022 BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA

As part of periodic update on the ongoing IL&FS resolution, the New Board and Management of IL&FS shared that it has addressed debt of Rs 55,000 crore till date, up from Rs 52,200 crore as of November 2021.

The Group retained its overall resolution estimate at Rs 61,000 crore, representing 62 per cent of overall - fund based and non-fund based - debt of over Rs 99,000 crore as of October 2018.

The debt addressed till date (Rs 55,000 crore) represents over 90 per cent of the overall estimated resolution value. Resolution of remaining Rs 6,000 crore debt will move into FY23.

This overall resolution estimate of 62 per cent is double the average recovery of 31 per cent under IBC¹. This has been largely possible due to the continued commitment of the New Board and the Management to preserve value in assets of national importance and maintaining going concern status.

Of the 347 entities under IL&FS Group as of October 2018, a total of 246 entities stand resolved leaving 101 entities to be resolved in the next financial year.

An application has been filed with Hon'ble NCLAT for undertaking interim distribution of Rs 16,000 crore of cash and InvIT units available across the Group. Over 75 per cent of this would be distributed to creditors of three large holding companies - IL&FS, IFIN and ITNL - which have a large base of public fund creditors. This has been made possible on account of IL&FS' resolution framework and the underlying distribution formula.

¹ As per IBBI Newsletter dated Dec'21



The incremental resolution of over Rs 2,700 crore since November 2021 comprises of Rs 1,080 crore from sale of IL&FS Headquarters (TIFC) in BKC Mumbai, Rs 900 crore under Khed Sinnar claim settlement with NHAI, Rs 230 crore from settlement of IFIN's non-performing loan accounts and Rs 520 crore from other recoveries. In addition, the Group continues to service debt of Rs 1,000 crore across companies.

ITNL completed transfer of two road assets (Sikar Bikaner Highway Limited and Moradabad Bareilly Expressway Limited) to Roadstar Infra Investment Trust at a cumulative enterprise valuation of Rs 4,200 crore. Transfer of remaining SPVs to the InvIT is being undertaken in multiple phases.

The New Board continues to encounter several challenges in completing the resolution, which in turn, have impacted timelines. Some of these are existence of complex share-holding arrangements and web of infra group borrowings, non-payment of dues by state utility to ITPCL, delay in receipt of annuities from some State Governments, securing various consent from other stakeholders including lenders, shareholders and joint venture partners, coercive creditor actions, and ongoing legal proceedings by different lender groups, sub-contractors and authorities.

The Group continues to implement its three-pronged strategy of Resolution, Restructuring and Recovery to maximise recoveries for all classes of creditors, while adopting an equitable distribution approach and balancing the interests of stakeholders. This has been possible due to the continued support of Govt. of India, particularly the Ministry of Corporate Affairs, NHAI, RBI, SEBI and other bodies.

For Media Queries

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

ANNEXURE 4 – UPDATE ON EACH DOMESTIC RESPONDENT

NO. 1 GROUP ENTITY

Sr. No.	Entity Name	Respondent No. 1 Group Share-holding	Resolution Mode	Solvency ⁸	Status of Resolution
1.	Amravati Chikhli Expressway Limited	100%	Termination	Red	By March 2023
2.	Andhra Pradesh Urban Infrastructure Asset Management Limited	51%	Closure	Not classified	Beyond March 2023
3.	Assam Power Project Development Company Limited	50%	Closure	Green	Resolved basis court filing
4.	Avash Logistic Park Private Limited	100%	Entity monetization	Red	Beyond March 2023
5.	Badarpur Tollway Operations Management Limited	100%	Closure	Not classified	Resolved basis court filing
6.	Baleshwar Kharagppur Expressway Limited	100%	InvIT	Red	Resolved basis court filing
7.	Barwa Adda Expressway Limited	100%	InvIT	Red	Resolved basis court filing
8.	Bengal Integrated Infrastructure Development Limited	50%	Closure	Green	Resolved basis court filing
9.	Bengal Urban Infrastructure Development Limited	50%	Closure	Red	Resolved basis court filing
10.	Bhopal e-Governance Limited	100%	Entity monetization	Red	Resolved basis court filing

8 For the testing period January 1, 2021 to December 31, 2021.

11.	Bihar e-Governance Services & Technologies Limited	50%	Closure	Red	By March 2023
12.	Bihar Power Infrastructure Company Private Limited	50%	Closure	Green	Resolved basis court filing
13.	Canopy Housing & Infrastructure Limited	26%	Entity monetization	Red	Beyond March 2023
14.	Capacity Swap Linkages Limited	100%	Closure	Not classified	Resolved basis court filing
15.	Charminar Robopark Limited	100%	Closure	Red	Resolved basis court filing
16.	Chattisgarh Highway Development Company Limited	74%	Closure	Red	By March 2023
17.	Chenani Nashri Tunnelway Limited	100%	Entity monetization	Amber	Resolved basis court filing
18.	Chennai Industrial Water Utility Company Limited	50%	Entity monetization	Not classified	Resolved basis court filing
19.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	100%	Closure	Red	Beyond March 2023
20.	Cross Border Power Transmission Limited	38%	Entity monetization	Green	By March 2023
21.	Cuddalore Solar Power Private Limited	100%	Closure	Red	Resolved basis court filing
22.	Dakshin Dilli Swachh Initiative Limited	100%	Entity monetization	Not classified	Resolved basis court filing
23.	Damodar Valley Tourism Development Private Limited	50%	Closure	Green	Resolved basis court filing

24.	Dighi Port Limited	39%	Insolvency	Not classified	Resolved basis court filing
25.	Dighi Project Development Company Limited	29%	Closure	Red	By March 2023
26.	East Delhi Waste Processing Company Limited	49%	Entity monetization	Not classified	Resolved basis court filing
27.	East Hyderabad Expressway Limited	74%	Termination	Amber	Beyond March 2023
28.	Elsamex India Private Limited	100%	Closure	Not classified	Resolved basis court filing
29.	Elsamex Maintenance Services Limited	100%	InvIT	Red	Beyond March 2023
30.	Etesian Urja Limited	51%	Entity monetization	Not classified	Resolved basis court filing
31.	Fagne Songadh Expressway Limited	100%	Termination	Red	Resolved basis court filing
32.	Free Trade Warehousing Private Limited	50%	Closure	Red	Beyond March 2023
33.	Futureage Infrastructure India Limited	58%	Closure	Red	Resolved basis court filing
34.	GRICL Rail Bridge Development Company Limited	100%	Closure	Red	By March 2023
35.	Grusamar India Limited	100%	Closure	Not classified	Resolved basis court filing
36.	Gujarat Industrial Infrastructure Projects Limited	50%	Closure	Red	By March 2023
37.	Gujarat Integrated Maritime Complex Private Limited	90%	Entity monetization	Red	Beyond March 2023

38.	Gujarat International Finance Technology Company Limited	50%	Entity monetization	Not classified	Resolved basis court filing
39.	Gujarat Tourism Opportunity Limited	50%	Entity monetization	Pending	Beyond March 2023
40.	Haldia Integrated Development Agency Limited	43%	Closure	Green	By March 2023
41.	Hazaribagh Ranchi Expressway Limited	100%	InvIT	Amber	Resolved basis court filing
42.	Hill County Properties Limited	62%	Entity monetization	Red	By March 2023
43.	Hubballi Dharwad Water Supply Project Limited	29%	Closure	Red	Beyond March 2023
44.	IFIN Realty Trust	100%	Closure	Not classified	Beyond March 2023
45.	IIML Asset Advisors Limited	100%	Closure	Not classified	By March 2023
46.	IKG Associates	40%	Closure	Not classified	By March 2023
47.	IL&FS Airports Limited	100%	Closure	Red	Beyond March 2023
48.	IL&FS AMC Trustee Limited	100%	Entity monetization	Not classified	Beyond March 2023
49.	IL&FS Applied Academy Development	100%	Closure	Red	Beyond March 2023
50.	IL&FS Asian Infrastructure Managers Limited	100%	Closure	Not classified	By March 2023
51.	IL&FS Broking Services Private Limited	100%	Closure	Not classified	Resolved basis court filing
52.	IL&FS Capital Advisors Limited	100%	Closure	Not classified	Resolved basis court filing

53.	IL&FS Cluster Development Initiative Limited	100%	Closure	Red	Beyond March 2023
54.	IL&FS Doc Project Development Fund	50%	Closure	Not classified	Beyond March 2023
55.	IL&FS Education & Technology Services Limited	69%	Entity monetization	Not classified	Resolved basis court filing
56.	IL&FS Energy Development Company Limited	92%	Hold Co	Red	Beyond March 2023
57.	IL&FS Engineering and Construction Company Limited	42%	Entity monetization	Red	By March 2023
58.	IL&FS Environmental Infrastructure & Services Limited	98%	Entity monetization	Not classified	Resolved basis court filing
59.	IL&FS Financial Services Limited	100%	Hold Co	Red	Beyond March 2023
60.	IL&FS IIDC Fund	100%	Closure	Red	Beyond March 2023
61.	IL&FS Infra Asset Management Limited	87%	Entity Monetization	Not classified	Beyond March 2023
62.	IL&FS Infrastructure Equity Fund	100%	Closure	Green	Resolved basis court filing
63.	IL&FS Infrastructure Equity Fund - I-	100%	Closure	Green	Resolved basis court filing
64.	IL&FS Investment Managers Limited	50%	Closure	Not classified	Beyond March 2023

65.	IL&FS Investment Trust – I	100%	Closure	Green	Beyond March 2023
66.	IL&FS Investment Trust – IV	100%	Closure	Red	By March 2023
67.	IL&FS Maritime Infrastructure Company Limited	90%	Hold Co	Red	Beyond March 2023
68.	IL&FS Milestone Realty Advisors Private Limited	40%	Closure	Not classified	Beyond March 2023
69.	IL&FS ORIX Trust	100%	Closure	Not classified	Beyond March 2023
70.	IL&FS Paradip Refinery Water Limited	100%	Entity monetization	Green	By March 2023
71.	IL&FS Portfolio Management Services Limited	95%	Closure	Not classified	Resolved basis court filing
72.	IL&FS Rail Limited	88%	Closure	Red	Beyond March 2023
73.	IL&FS Securities Services Limited	81%	Entity monetization	Red	Beyond March 2023
74.	IL&FS Skills Development Corporation Limited	80%	Entity monetization	Not classified	Resolved basis court filing
75.	IL&FS Solar Power Limited	100%	Closure	Green	Resolved basis court filing
76.	IL&FS Tamil Nadu Power Company Limited	91%	Debt Restructuring	Amber	Beyond March 2023
77.	IL&FS Technologies Limited	58%	Entity monetization	Green	Resolved basis court filing
78.	IL&FS Township & Urban Assets Limited	100%	Hold Co	Red	Beyond March 2023

79.	IL&FS Transportation Networks Limited	73%	Hold Co	Red	Beyond March 2023
80.	IL&FS Urban Infrastructure Managers Limited	100%	Closure	Not classified	Beyond March 2023
81.	IL&FS Water Limited	95%	Closure	Green	Beyond March 2023
82.	IL&FS Wind Energy Limited	100%	Closure	Red	Beyond March 2023
83.	IL&FS Wind Power Services Limited	100%	Entity monetization	Not classified	Resolved basis court filing
84.	IMICL Dighi Maritime Limited	100%	Closure	Red	Beyond March 2023
85.	India Tourist & Heritage Village Private Limited	100%	Closure	Red	By March 2023
86.	Indraprastha Energy & Waste Management Company Limited	50%	Closure	Red	By March 2023
87.	Infrastructure Development Company of Nagaland Private Limited	50%	Closure	Red	Resolved basis court filing
88.	Infrastructure Development Corporation of Assam Limited	50%	Closure	Not classified	Resolved basis court filing
89.	Infrastructure Leasing & Financial Services	100%	Hold Co	Red	Beyond March 2023
90.	Integrated Trans Log Development Company Limited	100%	Closure	Red	Resolved basis court filing
91.	ISSL CPG BPO Private Limited	59%	Entity monetization	Not classified	Resolved basis court filing

92.	ISSL Settlement & Transaction Services Limited	100%	Entity monetization	Green	Beyond March 2023
93.	ITNL IECCL JV / MP Road Development Corporation	51%	Closure	Red	Beyond March 2023
94.	ITNL KMB JV / PLSC Kyimetrobud (KMB)	70%	Closure	Red	Beyond March 2023
95.	ITNL Road Infrastructure Development Company Limited	100%	Termination	Amber	Resolved basis court filing
96.	ITNL Road Investment Trust	100%	Closure	Green	By March 2023
97.	ITNL Toll Management Services Limited	100%	Closure	Red	Beyond March 2023
98.	Jharkhand Accelerated Road Development Company Limited	74%	Closure	Green	Beyond March 2023
99.	Jharkhand e-Governance Solutions & Services Limited	50%	Closure	Not classified	Resolved basis court filing
100.	Jharkhand Infrastructure Development Corporation Limited	50%	Closure	Red	Resolved basis court filing
101.	Jharkhand Infrastructure Implementation Company Limited	100%	InvIT	Red	Resolved basis court filing
102.	Jharkhand Road Projects Implementation Company Limited	100%	InvIT	Green	Resolved basis court filing

103.	Jogihali Wind Energy Private Limited	100%	Closure	Red	Resolved basis court filing
104.	Jorabat Shillong Expressway Limited	100%	Entity monetization	Amber	Resolved basis court filing
105.	Kanak Resources Management Limited	95%	Entity monetization	Not classified	Resolved basis court filing
106.	Karyavattom Sports Facilities Limited	100%	Entity monetization	Red	Resolved basis court filing
107.	Kaze Energy Limited	51%	Entity monetization	Not classified	Resolved basis court filing
108.	Khambhat Port Limited	96%	Closure	Red	Resolved basis court filing
109.	Khandke Wind Energy Private Limited	51%	Entity monetization	Not classified	Resolved basis court filing
110.	Khed Sinnar Expressway Limited	100%	Termination	Red	By March 2023
111.	Kiratpur Ner Chowk Expressway Limited	100%	Termination	Red	Resolved basis court filing
112.	KSIIDC-IL&FS Project Development Company Limited	50%	Closure	Not classified	By March 2023
113.	Lalpur Wind Energy Private Limited	51%	Entity monetization	Not classified	Resolved basis court filing
114.	LIVIA India Limited	100%	Entity monetization	Red	Resolved basis court filing
115.	M P Toll Roads Limited	80%	Closure	Not classified	Resolved basis court filing
116.	Mahidad Wind Energy Private Limited	100%	Closure	Red	Resolved basis court filing
117.	Mangalore SEZ Limited	50%	Entity monetization	Green	By March 2023
118.	Moradabad Bareilly	86%	InvIT	Green	Resolved basis court filing

	Expressway Limited				
119.	Mota Layja Gas Power Company Limited	100%	Closure	Red	Resolved basis court filing
120.	MP Border Checkpost Development Company Limited	74%	Entity monetization	Red	Beyond March 2023
121.	Nana Layja Power Company Limited	100%	Closure	Red	Resolved basis court filing
122.	New Tirupur Area Development Corporation Limited	44%	Entity monetization	Green	By March 2023
123.	Noida Toll Bridge Company Limited	26%	Closure	Red	Beyond March 2023
124.	North Karnataka Expressway Limited	100%	InvIT	Not classified	Resolved basis court filing
125.	Odisha e-Governance Services Limited	50%	Closure	Green	Resolved basis court filing
126.	ONGC Tripura Power Company Limited	26%	Entity monetization	Green	Resolved basis court filing
127.	Orissa Project Development Company Limited	50%	Closure	Red	By March 2023
128.	Pario Developers Private Limited	33%	Closure	Not classified	By March 2023
129.	Patiala Bio Power Company Limited	100%	Closure	Red	Resolved basis court filing
130.	PDCOR Limited	50%	Entity monetization	Not classified	Beyond March 2023

131.	Porto Novo Maritime Limited	100%	Closure	Red	By March 2023
132.	Pune Sholapur Road Development Company Limited	91%	InvIT	Red	Resolved basis court filing
133.	Ramgiri Renewable Energy Limited	100%	Entity monetization	Red	Resolved basis court filing
134.	Ramky Elsamex Hyderabad Ring Road Limited	26%	Entity monetization	Not classified	Resolved basis court filing
135.	Ranchi Muri Road Development Limited	100%	Closure	Red	Resolved basis court filing
136.	Rapid Metro Rail Gurgaon Limited	52%	Termination	Red	Beyond March 2023
137.	Rapid Metro Rail Gurgaon South Limited	100%	Termination	Red	Beyond March 2023
138.	Ratedi Wind Power Private Limited	51%	Entity monetization	Not classified	Resolved basis court filing
139.	RDF Power Projects Limited	77%	Entity monetization	Not classified	Resolved basis court filing
140.	Road Infrastructure Development Company of Rajasthan Limited	50%	InvIT	Red	By March 2023
141.	Rohtas Bio Energy Limited	100%	Closure	Red	Beyond March 2023
142.	Sabarmati Capital One Limited	100%	Closure	Red	Beyond March 2023
143.	Sabarmati Capital Two Limited	100%	Entity monetization	Red	Beyond March 2023
144.	Saurya Urja Company of Rajasthan Limited	50%	Entity monetization	Green	Beyond March 2023

145.	Sealand Ports Private Limited	100%	Entity monetization	Red	Beyond March 2023
146.	Sealand Warehousing Private Limited	100%	Closure	Green	By March 2023
147.	Shendra Green Energy Limited	100%	Entity monetization	Red	Resolved basis court filing
148.	Sikar Bikaner Highway Limited	100%	InvIT	Red	Resolved basis court filing
149.	Sipla Wind Energy Limited	100%	Closure	Red	Resolved basis court filing
150.	Skill Training Assessment Management Partners Limited	100%	Closure	Red	Beyond March 2023
151.	South Coast Infrastructure Development Company of Andhra Pradesh Limited	50%	Closure	Not classified	Beyond March 2023
152.	Srinagar Sonamarg Tunnelway Limited	100%	Termination	Red	Beyond March 2023
153.	Swayam Swachhta Initiative Limited	51%	Entity monetization	Not classified	Resolved basis court filing
154.	Syniverse Technologies (India) Private Limited	26%	Entity monetization	Not classified	Beyond March 2023
155.	Tadas Wind Energy Private Limited	51%	Entity monetization	Not classified	Resolved basis court filing
156.	Tamil Nadu Water Investment Company Limited	54%	Entity monetization	Green	By March 2023
157.	Thiruvananthapuram Road Development Company Limited	50%	InvIT	Amber	Resolved basis court filing

158.	Tierra Enviro Limited	100%	Closure	Red	Beyond March 2023
159.	Unique Waste Processing Company Limited	100%	Closure	Red	Beyond March 2023
160.	Urban Mass Transit Company Limited	50%	Entity monetization	Not classified	Beyond March 2023
161.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	33%	Entity monetization	Not classified	Resolved basis court filing
162.	Uttarakhand Infrastructure Projects Company Limited	50%	Entity monetization	Red	Beyond March 2023
163.	Vansh Nimay Infraprojects Limited	90%	Closure	Red	Resolved basis court filing
164.	Vejas Power Projects Limited	100%	Closure	Red	Beyond March 2023
165.	Vizag Agriport Private Limited	26%	Closure	Not classified	Resolved basis court filing
166.	Warora Chandrapur Ballarpur Toll Road Limited	35%	Entity monetization	Not classified	Resolved basis court filing
167.	West Gujarat Expressway Limited	100%	Termination	Red	Beyond March 2023
168.	Wind Urja India Private Limited	51%	Entity monetization	Not classified	Resolved basis court filing
169.	Yala Construction Company Private Limited	96%	Closure	Not classified	Resolved basis court filing

ANNEXURE 5 – BRIEF UPDATE ON EACH OFFSHORE GROUP ENTITY

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
1.	Alcantarilla Fotovoltaica, S.L.	100%	Insolvency	Resolved basis court filing
2.	Antenea Seguridad y Medio Ambiente S.A.U.	100%	Insolvency	Resolved basis court filing
3.	Area De Servicio Coiros S.L.U.	100%	Insolvency	Resolved basis court filing
4.	Area De Servicio Punta Umbria, S.L.U	100%	Insolvency	Resolved basis court filing
5.	Beasolarta S. L.U.	100%	Insolvency	Resolved basis court filing
6.	CGI 8 SA	49%	Insolvency	Resolved basis court filing
7.	Chongqing YuHe Expressway Company Limited	49%	Entity Monetization	Resolved basis court filing
8.	CIESM-INTEVIA S.A.U.	100%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
9.	Con Interniño	50%	Insolvency	Resolved basis court filing
10.	Cons. Carreteras del Sur	60%	Insolvency	Resolved basis court filing
11.	Cons. Jose Saldis	34%	Insolvency	Resolved basis court filing
12.	Conservacion de Infraestructuras de Mexico S.A. DE C.V.	96%	Insolvency	Resolved basis court filing
13.	Consorcio de Obras Civiles, Conciviles SRL	34%	Insolvency	Resolved basis court filing
14.	Consorcio Elsamex-Grusamar Ecuador	50%	Insolvency	Resolved basis court filing
15.	Control 7, SAU	100%	Insolvency	Resolved basis court filing
16.	Elsamex Colombia SAS	100%	Insolvency	Resolved basis court filing
17.	Elsamex Internacional S.L.U.	100%	Insolvency	Resolved basis court filing
18.	Elsamex Portugal S.A	70%	Insolvency	Resolved basis court filing
19.	Elsamex Road Technology	23%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
	Company Limited			
20.	Elsamex Roads and Infrastructure WLL	44%	Insolvency	Resolved basis court filing
21.	Elsamex S.A	100%	Insolvency	Resolved basis court filing
22.	Elsamex Vietnam Joint Stock Company	65%	Entity Monetization	Resolved basis court filing
23.	ESM Mantenimiento Integral de SA de CV	100%	Insolvency	Resolved basis court filing
24.	Geotecnia y Control de Qualitat SA	50%	Insolvency	Resolved basis court filing
25.	Grusamar Engenharia & Consultoria Brasil Ltda	100%	Insolvency	Resolved basis court filing
26.	Grusamar Ingenieria Consulting Colombia SAS	100%	Insolvency	Resolved basis court filing
27.	Grusamar Ingenieria Y	100%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
	Consulting, SLU			
28.	Grusamar Progescan UTE Areas De Servicio	100%	Insolvency	Resolved basis court filing
29.	IIML Fund Managers (Singapore) PTE. Ltd.	100%	Closure	By March 2023
30.	I IPL Laos Pte. Ltd.	100%	Insolvency	Resolved basis court filing
31.	I IPL USA LLC	100%	Termination	Resolved basis court filing
32.	IL & FS Global Financial Services (HK) Ltd.	100%	Closure	Resolved basis court filing
33.	IL & FS Global Financial Services (ME) Ltd.	100%	Closure	Resolved basis court filing
34.	IL & FS Global Financial Services (UK) Limited	100%	Closure	Resolved basis court filing
35.	IL & FS Global Financial	100%	Closure	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
	Services Pte Ltd.			
36.	IL&FS Africa Infrastructure Development Company	100%	Closure	Beyond March 2023
37.	IL&FS Global Pte Limited	100%	Closure	Beyond March 2023
38.	IL&FS Investment Advisors LLC	100%	Closure	Beyond March 2023
39.	IL&FS Maritime International FZE	100%	Closure	Beyond March 2023
40.	IL&FS Maritime Offshore Pte Ltd	100%	ITPCL Group	Beyond March 2023
41.	IL&FS Offshore Natural Resources Pte Ltd.	100%	ITPCL Group	Beyond March 2023
42.	IL&FS Prime Terminals FZE	72%	Entity Monetization	Resolved basis court filing
43.	IL&FS Technologies Philippines Inc.	100%	Entity Monetization	Resolved basis court filing
44.	Intevia-Grusamar-Dair	70%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
	UTE Seguridad Vial Bizkaia			
45.	Inteval Gestao Integral Rodoviaria, S.A.	100%	Insolvency	Resolved basis court filing
46.	INTL International DMCC	100%	Closure	Resolved basis court filing
47.	ITNL Africa Projects Limited	100%	Closure	Resolved basis court filing
48.	ITNL Infrastructure Developer LLC	49%	Closure	Resolved basis court filing
49.	ITNL International Pte Limited	100%	Hold Co	Beyond March 2023
50.	ITNL Offshore Pte Ltd.	100%	Insolvency	Resolved basis court filing
51.	ITNL Offshore Three Pte Ltd.	100%	Insolvency	Resolved basis court filing
52.	ITNL Offshore Two Pte. Ltd	100%	Insolvency	Resolved basis court filing
53.	JV Elsamex-Ascon	50%	Insolvency	Resolved basis court filing
54.	Kukuza Project Development Company	41%	Entity Monetization	Beyond March 2023

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
55.	Land Registration Systems Inc.	67%	Entity Monetization	Resolved basis court filing
56.	Mantenimiento y Conservacion de Vialidades S.A. de C.V.	64%	Insolvency	Resolved basis court filing
57.	Maritime International Offshore Pte Ltd.	100%	Closure	Resolved basis court filing
58.	Park Line LLC	51%	Termination	Resolved basis court filing
59.	PT Bangun Asia Persada	100%	ITPCL Group	Beyond March 2023
60.	PT Mantin Coal Mining	95%	ITPCL Group	Beyond March 2023
61.	Saffron Investment Trust	100%	Closure	Beyond March 2023
62.	Se7en Factor Corporation	100%	ITPCL Group	Beyond March 2023
63.	Senalizacion Viales e Imagen S.A.U.	100%	Insolvency	Resolved basis court filing
64.	Sociedad Concesionaria Autovia A-4 Madrid S.A.	49%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
65.	Standard Chartered IL&FS Investment Management (Singapore) Pte Limited	50%	Closure	By March 2023
66.	UTE Argentona Elsamex Rubai	50%	Insolvency	Resolved basis court filing
67.	UTE Abastecimiento Metilla	50%	Insolvency	Resolved basis court filing
68.	UTE Abedul Orihueia	25%	Insolvency	Resolved basis court filing
69.	UTE Abedul Ponferrada	25%	Insolvency	Resolved basis court filing
70.	UTE Abedul Villavidel	25%	Insolvency	Resolved basis court filing
71.	UTE Abedul Zamora	25%	Insolvency	Resolved basis court filing
72.	UTE Aena Almeria	50%	Insolvency	Resolved basis court filing
73.	UTE Albartera	50%	Insolvency	Resolved basis court filing
74.	UTE Almanzora	65%	Insolvency	Resolved basis court filing
75.	UTE Alumbrado Tegueste	50%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
76.	UTE AP-7 Ondara 2	60%	Insolvency	Resolved basis court filing
77.	UTE Arbrat Badalona	50%	Insolvency	Resolved basis court filing
78.	UTE Arucas	40%	Insolvency	Resolved basis court filing
79.	UTE Asistencia Camposol	60%	Insolvency	Resolved basis court filing
80.	UTE Asistencia Molinar	52%	Insolvency	Resolved basis court filing
81.	UTE Atenea-Paymacotas	40%	Insolvency	Resolved basis court filing
82.	UTE Bialdeko	35%	Insolvency	Resolved basis court filing
83.	UTE Bidegi	50%	Insolvency	Resolved basis court filing
84.	UTE Bizcaya Bi	38%	Insolvency	Resolved basis court filing
85.	UTE Burgos Sur	86%	Insolvency	Resolved basis court filing
86.	UTE Camino Santiago	50%	Insolvency	Resolved basis court filing
87.	UTE Ciesm Intevia Gike,	50%	Insolvency	Resolved basis court filing
88.	UTE Ciesm-Intevia Dair-Itsak	43%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
89.	UTE Conservacion Almeria	70%	Insolvency	Resolved basis court filing
90.	UTE Conservacion Caceres	50%	Insolvency	Resolved basis court filing
91.	UTE Conservación Cádiz Sur (Martín Casillas)	50%	Insolvency	Resolved basis court filing
92.	UTE Dair-Intevia	50%	Insolvency	Resolved basis court filing
93.	UTE Elsamex – ITNL	100%	Insolvency	Resolved basis court filing
94.	UTE Elsamex – Pulido	50%	Insolvency	Resolved basis court filing
95.	UTE Elsgroup	90%	Insolvency	Resolved basis court filing
96.	UTE Embalse de Flix	50%	Insolvency	Resolved basis court filing
97.	UTE EPSILON VIAL	50%	Insolvency	Resolved basis court filing
98.	UTE ES Mercadal	50%	Insolvency	Resolved basis court filing
99.	UTE ESM Movilidad Ciesm	40%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
100.	UTE Etiopia Bure	50%	Insolvency	Resolved basis court filing
101.	UTE Etiopia Nekemte	50%	Insolvency	Resolved basis court filing
102.	UTE Etopia 35	100%	Insolvency	Resolved basis court filing
103.	UTE Grusama Elsamex Atenea	30%	Insolvency	Resolved basis court filing
104.	UTE Grusamar – Inserco Rambia Relamar	50%	Insolvency	Resolved basis court filing
105.	UTE Grusamar Valmia,	50%	Insolvency	Resolved basis court filing
106.	UTE Grusamar-Eyser	50%	Insolvency	Resolved basis court filing
107.	UTE Hueter Vega	70%	Insolvency	Resolved basis court filing
108.	UTE Inspeccion Autobuses Lineas Urbanas Murcia	20%	Insolvency	Resolved basis court filing
109.	UTE Instalaciones del Cloro	50%	Insolvency	Resolved basis court filing
110.	UTE Instalaciones Deportivas	60%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
111.	UTE Jaen Sur	70%	Insolvency	Resolved basis court filing
112.	UTE LCA-Grusamar	50%	Insolvency	Resolved basis court filing
113.	UTE Malaga Norte	70%	Insolvency	Resolved basis court filing
114.	UTE Mar Menor	50%	Insolvency	Resolved basis court filing
115.	UTE Montes Occidentales de Granada	50%	Insolvency	Resolved basis court filing
116.	UTE Parking Estacion Intermodal	50%	Insolvency	Resolved basis court filing
117.	UTE Parque Tentengorra	50%	Insolvency	Resolved basis court filing
118.	UTE Piscirias Zomara II	50%	Insolvency	Resolved basis court filing
119.	UTE Polideportivos Latina	50%	Insolvency	Resolved basis court filing
120.	UTE Recloracion	50%	Insolvency	Resolved basis court filing
121.	UTE Santiago AP-9	50%	Insolvency	Resolved basis court filing
122.	UTE Seguridad Via Murcia II	100%	Insolvency	Resolved basis court filing

Sr. No.	Entity Name	Respondent No. 1 Group Shareholding	Resolution Mode	Status of resolution
123.	UTE Servicio Mantenimiento Las Palmas	50%	Insolvency	Resolved basis court filing
124.	UTE Servicios Energeticos de Antequera	30%	Insolvency	Resolved basis court filing
125.	UTE Servicios Energeticos las Palmas	50%	Insolvency	Resolved basis court filing
126.	UTE Sevilla Este	70%	Insolvency	Resolved basis court filing
127.	UTE SG 2/2008	24%	Insolvency	Resolved basis court filing
128.	UTE SG-2/2011	24%	Insolvency	Resolved basis court filing
129.	UTE Sistema Tarifario	30%	Insolvency	Resolved basis court filing
130.	UTE STM Terres del L'Ebre	30%	Insolvency	Resolved basis court filing
131.	UTE Tren Mallorca	80%	Insolvency	Resolved basis court filing
132.	UTEAFG	50%	Insolvency	Resolved basis court filing
133.	Vias Y Construcciones Viacon S.R.L	50%	Insolvency	Resolved basis court filing

ANNEXURE 6 – ENTITIES RESOLVED BASIS COURT FILINGS

Part A – Details of the Domestic Respondent No. 1 Group Entities (for which filings have been made with the relevant courts/ tribunals)

Sr. No.	Name of the Respondent No. 1 Group Entity
1.	Assam Power Project Development Company Limited
2.	Badarpur Tollway Operations Management Limited
3.	Baleshwar Kharagppur Expressway Limited
4.	Barwa Adda Expressway Limited
5.	Bengal Integrated Infrastructure Development Limited
6.	Bengal Urban Infrastructure Development Limited
7.	Bhopal e-Governance Limited
8.	Bihar Power Infrastructure Company Private Limited
9.	Capacity Swap Linkages Limited
10.	Charminar Robopark Limited
11.	Chenani Nashri Tunnelway Limited
12.	Chennai Industrial Water Utility Company Limited
13.	Cuddalore Solar Power Private Limited
14.	Dakshin Dilli Swachh Initiative Limited
15.	Damodar Valley Tourism Development Private Limited
16.	Dighi Port Limited
17.	East Delhi Waste Processing Company Limited
18.	Elsamex India Private Limited

Sr. No.	Name of the Respondent No. 1 Group Entity
19.	Etesian Urja Limited
20.	Fagne Songadh Expressway Limited
21.	Futureage Infrastructure India Limited
22.	Grusamar India Limited
23.	Gujarat International Finance Tec-city Company Limited
24.	Hazaribagh Ranchi Expressway Limited
25.	IL&FS Broking Services Private Limited
26.	IL&FS Capital Advisors Limited
27.	IL&FS Education & Technology Services Limited
28.	IL&FS Environmental Infrastructure & Services Limited
29.	IL&FS Infrastructure Equity Fund
30.	IL&FS Infrastructure Equity Fund - I
31.	IL&FS Portfolio Management Services Limited
32.	IL&FS Skills Development Corporation Limited
33.	IL&FS Solar Power Limited
34.	IL&FS Technologies Limited
35.	IL&FS Wind Power Services Limited
36.	Infrastructure Development Company of Nagaland Private Limited
37.	Infrastructure Development Corporation of Assam Limited
38.	Integrated Trans Log Development Company Limited
39.	ISSL CPG BPO Private Limited

Sr. No.	Name of the Respondent No. 1 Group Entity
40.	ITNL Road Infrastructure Development Company Limited
41.	Jharkhand e-Governance Solutions & Services Limited
42.	Jharkhand Infrastructure Development Corporation Limited
43.	Jharkhand Infrastructure Implementation Company Limited
44.	Jharkhand Road Projects Implementation Company Limited
45.	Jogihali Wind Energy Private Limited
46.	Jorabat Shillong Expressway Limited
47.	Kanak Resources Management Limited
48.	Karyavattom Sports Facilities Limited
49.	Kaze Energy Limited
50.	Khambhat Port Limited
51.	Khandke Wind Energy Private Limited
52.	Kiratpur Ner Chowk Expressway Limited
53.	Lalpur Wind Energy Private Limited
54.	LIVIA India Limited
55.	M P Toll Roads Limited
56.	Mahidad Wind Energy Private Limited
57.	Moradabad Bareilly Expressway Limited
58.	Mota Layja Gas Power Company Limited
59.	Nana Layja Power Company Limited
60.	North Karnataka Expressway Limited
61.	Odisha e-Governance Services Limited

Sr. No.	Name of the Respondent No. 1 Group Entity
62.	ONGC Tripura Power Company Limited
63.	Patiala Bio Power Company Limited
64.	Pune Sholapur Road Development Company Limited
65.	Ramgiri Renewable Energy Limited
66.	Ramky Elsamex Hyderabad Ring Road Limited
67.	Ranchi Muri Road Development Limited
68.	Ratedi Wind Power Private Limited
69.	RDF Power Projects Limited
70.	Shendra Green Energy Limited
71.	Sikar Bikaner Highway Limited
72.	Sipla Wind Energy Limited
73.	Swayam Swachhta Initiative Limited
74.	Tadas Wind Energy Private Limited
75.	Thiruvananthapuram Road Development Company Limited
76.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited
77.	Vansh Nimay Infraprojects Limited
78.	Vizag Agriport Private Limited
79.	Warora Chandrapur Ballarpur Toll Road Limited
80.	Wind Urja India Private Limited
81.	Yala Construction Company Private Limited

Part B – Details of the Offshore Respondent No. 1 Group Entities (for which filings have been made with the relevant courts/ tribunals)

Sr. No.	Name of the Respondent No. 1 Group Entity
1.	Alcantarilla Fotovoltaica, S.L.
2.	Antenea Seguridad y Medio Ambiente S.A.U.
3.	Area De Servicio Coiros S.L.U.
4.	Area De Servicio Punta Umbria, S.L.U
5.	Beasolarta S. L.U.
6.	CIESM-INTEVIA S.A.U.
7.	Conservacion de Infraestructuras de Mexico S.A. DE C.V.
8.	Control 7, SAU
9.	Elsamex Colombia SAS
10.	Elsamex Internacional S.L.U.
11.	Elsamex Portugal S.A
12.	ESM Mantenimiento Integral de SA de CV
13.	Grusamar Engenharia & Consultoria Brasil Ltda
14.	Grusamar Ingenieria Consulting Colombia SAS
15.	Grusamar Ingenieria Y Consulting, SLU
16.	Intevial Gestao Integral Rodoviaria, S.A.
17.	Mantenimiento y Conservacion de Vialidades S.A. de C.V.
18.	Senalizacion Viales e Imagen S.A.U.
19.	Consortio de Obras Civiles, Conciviles SRL
20.	Geotecnia y Control de Qualitat SA

21.	Vías Y Construcciones Viacon S.R.L
22.	UTE Embalse de Flix
23.	Cons. Jose Saldís
24.	UTE Dair-Intevia
25.	UTE Conservación Cádiz Sur (Martín Casillas)
26.	UTE Argenton Elsamex Rubai
27.	UTE Elsamex – ITNL
28.	UTE SG 2/2008
29.	Grusamar Progescan UTE Areas De Servicio
30.	UTE Arucas
31.	Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia
32.	UTE Abedul Orihueia
33.	UTE Abedul Ponferrada
34.	UTE Abedul Villavidel
35.	UTE Abedul Zamora
36.	UTE Almanzora
37.	UTE Asistencia Molinar
38.	UTE Atenea-Paymacotas
39.	UTE Camino Santiago
40.	UTE Bizcaya Bi
41.	UTE Conservacion Almeria
42.	UTE Conservacion Caceres
43.	UTE Grusamar-Eyser
44.	UTE Grusamar – Inserco Rambia Relamar

45.	UTE Parking Estacion Intermodal
46.	UTE SG-2/2011
47.	UTE Tren Mallorca
48.	Consortio Elsamex-Grusamar Ecuador
49.	JV Elsamex-Ascon
50.	UTE Elsamex – Pulido
51.	UTE AP-7 Ondara 2
52.	UTE ESM Movilidad Ciesm
53.	UTE Etopia 35
54.	UTE Sistema Tarifario
55.	UTE Servicios Energeticos de Antequera
56.	UTE Burgos Sur
57.	UTE Alumbrado Tegueste
58.	UTE Servicios Energeticos las Palmas
59.	UTE Jaen Sur
60.	UTE Ciesm-Intevia Dair-Itsak
61.	UTE Elsgroup
62.	UTE Santiago AP-9
63.	UTE Inspeccion Autobuses Lineas Urbanas Murcia
64.	UTE Sevilla Este
65.	UTE Malaga Norte
66.	UTE Arbrat Badalona
67.	UTE Seguridad Via Murcia II
68.	UTE Polideportivos Latina

69.	UTE Instalaciones Deportivas
70.	UTE STM Terres del L'Ebre
71.	UTE Servicio Mantenimiento Las Palmas
72.	UTEAFG
73.	Con Interniño
74.	Cons. Carreteras del Sur
75.	UTE Etiopia Bure
76.	UTE Etiopia Nekemte
77.	UTE Bialdeko
78.	UTE LCA-Grusamar
79.	UTE Piscirias Zomara II
80.	UTE ES Mercadal
81.	UTE Instalaciones del Cloro
82.	UTE Parque Tentengorra
83.	UTE Mar Menor
84.	UTE Montes Occidentales de Granada
85.	UTE Recloracion
86.	UTE EPSILON VIAL
87.	UTE Grusamar Valmia,
88.	UTE Ciesm Intevia Gike,
89.	UTE Aena Almeria
90.	UTE Albartera
91.	UTE Abastecimiento Metilla
92.	UTE Bidegi

93.	UTE Asistencia Camposol
94.	UTE Huetor Vega
95.	UTE Grusama Elsamex Atenea
96.	CGI 8 SA
97.	Elsamex Road Technology Company Limited
98.	Elsamex Roads and Infrastructure WLL
99.	Sociedad Concesionaria Autovia A-4 Madrid S.A.
100.	Maritime International Offshore Pte Ltd.
101.	IL & FS Global Financial Services (HK) Ltd.
102.	IL & FS Global Financial Services (ME) Ltd.
103.	IL & FS Global Financial Services (UK) Limited
104.	IL & FS Global Financial Services Pte Ltd.
105.	Park Line LLC
106.	Elsamex S.A
107.	IIPL USA LLC
108.	IIPL Laos Pte. Ltd.
109.	ITNL Africa Projects Limited
110.	INTL International DMCC
111.	ITNL Infrastructure Developer LLC
112.	Elsamex Vietnam Joint Stock Company
113.	Chongqing YuHe Expressway Company Limited
114.	IL&FS Prime Terminals FZE
115.	IL&FS Technologies Philippines Inc.
116.	Land Registration Systems Inc.

117.	ITNL Offshore Pte Ltd.
118.	ITNL Offshore Two Pte. Ltd
119.	ITNL Offshore Three Pte Ltd.

LIST OF PENDING APPLICATIONS IN COMPANY PETITION 3638/2018 BEFORE THE NCLT, MUMBAI

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S.N.	Application No. & Applicant	Particulars	Value (approx.)	Contentious/Non-Contentious	Justice Jain Approval Date	Next Date of Listing
1.	CA 515 of 2022 filed by IL&FS	Application for the closure of IMIF	Closure/ Winding up application (offshore entities)	Non-Contentious	By letter dated June 29, 2022, Justice (Retd.) D.K. Jain approved initiation of winding up of IMIF under the laws of UAE	Reserved for Orders on November 14, 2022
2.	CA 604 of 2022	Application for approval for the sale of shares and redemption of securities held by IL&FS Engineering and Construction Company Limited in Bangalore Elevated Tollway Private Limited	Bid Value - INR 57,10,00,000	Non-Contentious	By letter dated September 14, 2022, Justice (Retd.) D.K. Jain approved the transaction.	November 30, 2022
3.	CA 580 of 2022 filed by IL&FS	Application for the restructuring of the exposure of IL&FS in Schoolnet India Limited	Upon implementation of the restructuring terms there would be a total cash inflow of INR 377,696,792 to IL&FS	Non-Contentious	By letter dated September 14, 2022, Justice (Retd.) D.K. Jain approved the latest restructuring terms and the supplementary agreement	December 6, 2022
4.	Diary No. 2709138/04619/2022	Application for the closure of GRBDCL & ITHVPL	Closure/ Winding up application	Non-Contentious	By letter dated July 18, 2022, Justice (Retd.) D.K. Jain approved initiation of winding up of GRBDCL and ITHVPL and ancillary transactions	Yet to be listed for the first time
5.	Diary No. 2709138/04869/2022	Application for the amalgamation of IAIML and IAAL with IMIL	Closure/ Winding up application	Non-Contentious	By letter dated August 2, 2022, Justice (Retd.) D.K. Jain approved the amalgamation	Yet to be listed for the first time

S.N.	Application No. & Applicant	Particulars	Value (approx.)	Contentious/Non-Contentious	Justice Jain Approval Date	Next Date of Listing
6.	CA 16 of 2021 filed by IL&FS	Application for approval for the sale/ resolution process of Chenani Nashri Tunnelways Limited (CNTL)	Bid Value - INR 3906 crores eventually address a debt of INR 5449 Crores (approx.)	Contentious - connected applications filed by other parties	of IAIML and IAAL with IMIL By a letter dated November 18, 2020 Justice (Retd.) D.K. Jain has approved the sale of ITNL's shareholding in CNTL to Cube.	December 16, 2022
7.	CA 1192 of 2020 filed by IL&FS	Application for approval for the sale/ resolution process of Jorabat Shillong Expressway Limited (JSEL)	Bid Value - INR 916.2 crores eventually address a debt of INR 1620.5 Crores (approx.)	Contentious - connected applications filed by other parties	By a letter dated November 11, 2020 Justice (Retd.) D.K. Jain has approved the sale of ITNL's shareholding in JSEL to Sekura Roads limited	December 16, 2022
8.	CA 209 of 2021 filed by IL&FS	Application for approval for the sale/ resolution process of Karyavattom Sports Facility Limited (KSFL)	Bid Value - INR 180 crores eventually address a debt of INR 312.03 Crores (approx.)	Contentious - connected applications filed by other parties	N/A	December 13, 2022

ANNEXURE - 8

ANNEXURE 8- LIST OF ENTITIES OUT OF MORATORIUM

ENTITIES OUT OF MORATORIUM BY WAY OF AFFIDAVIT JANUARY 09, 2020		
S. NO.	Entity	Entity Name
1.	DPL	Dighi Port Limited
2.	KRML	Kanak Resources Management Limited
3.	BTOML	Badarpur Tollway Operations Management Limited
4.	IBSPL	IL&FS Broking Services Private Limited
5.	ICAL	IL&FS Capital Advisors Limited
6.	MPTRL	M P Toll Roads Limited
7.	REHRRL	Ramky Elsamex Hyderabad Ring Road Limited
8.	IMRAPL	IL&FS Milestone Realty Advisors Private Limited
9.	DPDCL	Dighi Project Development Company Limited
10.	HIDAL	Haldia Integrated Development Agency Limited
11.	STPL	Syniverse Technologies (India) Private Limited
12.	JARDCL	Jharkhand Accelerated Road Development Company Limited
13.	CRL	Charminar Robopark Limited
14.	RMDL	Ranchi Muri Road Development Limited
15.	SWPL	Sealand Warehousing Private Limited
16.	KPL	Khambhat Port Limited
17.	BPICPL	Bihar Power Infrastructure Company Private Limited
18.	HDWSPL	Hubballi Dharwad Water Supply Project Limited
19.	APPDCL	Assam Power Project Development Company Limited
20.	APUIAM L	Andhra Pradesh Urban Infrastructure Asset Management Limited
21.	IAAL	IIML Asset Advisors Limited
22.	IATL	IL&FS AMC Trustee Limited
23.	IAIML	IL&FS Asian Infrastructure Managers Limited
24.	IIAML	IL&FS Infra Asset Management Limited
25.	IIML	IL&FS Investment Managers Limited
26.	IUIML	IL&FS Urban Infrastructure Managers Limited
27.	BIIDL	Bengal Integrated Infrastructure Development Limited
28.	CHIL	Canopy Housing & Infrastructure Limited
29.	DVTDPL	Damodar Valley Tourism Development Private Limited
30.	GTOL	Gujarat Tourism Opportunity Limited
31.	IDCNPL	Infrastructure Development Company of Nagaland Private Limited
32.	KIPDCL	KSIIDC-IL&FS Project Development Company Limited
33.	PDCORL	PDCOR Limited
34.	UMTCL	Urban Mass Transit Company Limited
35.	BUIDL	Bengal Urban Infrastructure Development Limited

ENTITIES OUT OF MORATORIUM BY WAY OF AFFIDAVIT JANUARY 09, 2020		
36.	GIPL	Gujarat Industrial Infrastructure Projects Limited
37.	JIDCL	Jharkhand Infrastructure Development Corporation Limited
38.	OPDCL	Orissa Project Development Company Limited
39.	IRIT	ITNL Road Investment Trust
40.	IPMSL	IL&FS Portfolio Management Services Limited
41.	IIEF	IL&FS Infrastructure Equity Fund
42.	IIEF-I	IL&FS Infrastructure Equity Fund - I
43.	IIT-1	IL&FS Investment Trust – I
44.	IOT	IL&FS ORIX Trust
45.	IIT-IV	IL&FS Investment Trust – IV
46.	OESL	Odisha e-Governance Services Limited
47.	BEST	Bihar e-Governance Services & Technologies Limited
48.	GIL	Grusamar India Limited
49.	EIPL	Elsamex India Private Limited
50.	YCCPL	Yala Construction Company Private Limited
51.	IKGA	IKG Associates
52.	VAPL	Vizag Agriport Private Limited
53.	IWPSL	IL&FS Wind Power Services Limited
54.	IAAD	IL&FS Applied Academy Development
55.	CSLL	Capacity Swap Linkages Limited

ENTITIES DEEMED TO BE OUT OF THE MORATORIUM AS ON 06.09.2022		
S. No.	Entity	Entity Name
1.	IDCAL	Infrastructure Development Corporation of Assam Limited
2.	JESSL	Jharkhand e-Governance Solutions & Services Limited
3.	EUL	Etesian Urja Limited
4.	KEL	Kaze Energy Limited
5.	KWEPL	Khandke Wind Energy Private Limited
6.	LWEPL	Lalpur Wind Energy Private Limited
7.	RWPPL	Ratedi Wind Power Private Limited
8.	TWEPL	Tadas Wind Energy Private Limited
9.	WUIPL	Wind Urja India Private Limited
10.	CIWUCL	Chennai Industrial Water Utility Company Limited
11.	WCBTRL	Warora Chandrapur Ballarpur Toll Road Limited

ENTITIES DEEMED TO BE OUT OF THE MORATORIUM AS ON 06.09.2022		
12.	USTKWPCCL	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited
13.	OTPCL	ONGC Tripura Power Company Limited
14.	SSIL	Swayam Swachhta Initiative Limited
15.	EDWPCL	East Delhi Waste Processing Company Limited
16.	IEISL	IL&FS Environmental Infrastructure & Services Limited
17.	ITLDCL	Integrated Trans Log Development Company Limited
18.	ITL	IL&FS Technologies Limited
19.	ICBPL	ISSL CPG BPO Private Limited
20.	B EGL	Bhopal e-Governance Limited
21.	LIVIA	LIVIA India Limited
22.	GIFTCL	Gujarat International Finance Tec-city Company Limited
23.	DDSIL	Dakshin Dilli Swachh Initiative Limited
24.	RDFPPL	RDF Power Projects Limited
25.	MLGPCL	Mota Layja Gas Power Company Limited
26.	NLPCL	Nana Layja Power Company Limited
27.	IETS	IL&FS Education & Technology Services Limited
28.	ISDC	IL&FS Skills Development Corporation Limited
29.	MBEL	Moradabad Bareilly Expressway Limited
30.	NKEL	North Karnataka Expressway Limited
31.	SBHL	Sikar Bikaner Highway Limited

Dewan, Nihaad

From: Dewan, Nihaad
Sent: 06 December 2022 23:39
To: 'shorey.sanjay@gov.in'; aditya.sikka@fideslegal.in
Cc: Dhillon, Raunak; Malik, Isha
Subject: Service - CA(AT) 346 of 2018 - Further Affidavit obo Respondent No. 1 / IL&FS
Attachments: IL&FS - Status Update Affidavit dated 06.12.2022.pdf

Dear Sir(s),

We act on behalf of Infrastructure Leasing and Financial Services Limited (“**IL&FS**”)

Please find attached herewith a copy of the Further Affidavit which we will be filing before the Hon’ble NCLAT in CA (AT) No. 346 of 2018.

This is by way of service to you. Request you to kindly acknowledge the receipt of this mail.

Regards,
Nihaad Dewan
Cyril Amarchand Mangaldas
Counsel for IL&FS