

February 13, 2019

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, PJ Towers, Dalal Street,
Mumbai 400 001

Re: Disclosure by IL&FS with regard to update on NCLAT proceedings

Dear Sir/Madam,

Please find enclosed disclosure made by Infrastructure Leasing & Financial Services Limited, with regard to the updates on the proceedings before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in Company Appeals (AT) No. 346 of 2018 and 347 of 2018.

This is submitted for your information.

Sincerely,



Vaishali Shah
Authorised Signatory

February 13, 2019

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, PJ Towers, Dalal Street,
Mumbai 400 001

Re: Update on the proceedings before the NCLAT

Dear Sir/Madam,

This is with reference to the proceedings before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in Company Appeals (AT) No. 346 of 2018 and 347 of 2018.

By way of update, the Union of India has filed the following with the NCLAT:

- (i) Enclosed affidavit filed with the NCLAT on January 25, 2019, to *inter alia* bring on record the "*Third Progress Report – Proposed Resolution Framework For IL&FS Group*" and the "*Addendum to the Third Progress Report*"; and
- (ii) Enclosed affidavit dated February 11, 2019, *inter alia*, submitting the list of domestic and foreign group entities and a list containing the categorisation of domestic entities, pursuant to the order passed by the NCLAT on February 4, 2019.

The said affidavits are also available on the website of the Company.

This is submitted for your information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Shah', with a stylized flourish underneath.

Vaishali Shah
Authorised Signatory

01c

N.D.M. - 28/1/2019

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
APPELLATE TRIBUNAL AT NEW DELHI**

COMPANY APPEAL (AT) NO. 346 OF 2018

**(Arising out of the Impugned Final Order dated October 12, 2018
passed by the Hon'ble National Company Law Tribunal, Mumbai
Bench in M.A. No. 1173 of 2018 in Company Petition No. 3638
(MB)/2018)**

IN THE MATTER OF:

Union of India

Versus

Infrastructure Leasing & Financial
Services Limited & Ors.

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Date of Presentation	25/01/19
D.D. No. ...Appellant	
D.D. Date	
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**BEFORE THE HON'BLE NATIONAL COMPANY LAW
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Through



RAKESH TIWARI

Joint Director

Ministry of Corporate Affairs
Everest 5th Floor, 100, Marine Drive,
Mumbai – 400002

RAKESH KUMAR TIWARI

Place: New Delhi

Date: 24.01.2019

JOINT Director (MUMBAI)

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
APPELLATE TRIBUNAL AT NEW DELHI**

COMPANY APPEAL (AT) NO. 346 OF 2018

(Arising out of the Impugned Final Order dated October 12, 2018 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench in M.A. No. 1173 of 2018 in Company Petition No. 3638 (MB)/2018)

IN THE MATTER OF:

Union of India

...Appellant

Versus

Infrastructure Leasing & Financial
Services Limited & Ors.

...Respondents

FURTHER AFFIDAVIT ON BEHALF OF APPELLANT

I, Rakesh Tiwari, aged 52 years working as Joint Director in the office of the Regional Director (Western Region), Ministry of Corporate Affairs, having office at Everest, 5th Floor, 100 Marine Drive, Mumbai – 400 002, presently in New Delhi, do hereby solemnly affirm and state as under:

1. I have been authorized to file the instant further affidavit on behalf of the Appellant abovenamed. I have made myself acquainted with the facts of the present case based on the records of the Appellant and am able to depose thereto.



I say that the present Affidavit is being filed to bring on record (i) the Third Progress Report – 'Proposed Resolution Framework For IL&FS Group' dated December 17, 2018 ("**Framework Resolution Report**"); and (ii) the Addendum to the Third Progress Report dated January 15, 2019 ("**Addendum**") that was submitted to the

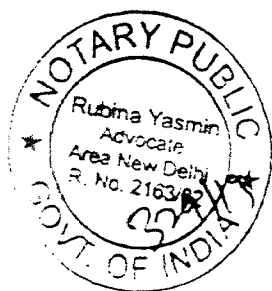
Petitioner by Respondent No. 1 on December 17, 2018 and January 15, 2019 respectively and to seek necessary directions for its implementation in the facts and circumstances set out hereunder.

3. By an order dated October 15, 2018 ("**Interim Order**"), this Hon'ble Tribunal, while granting an interim stay to Respondent No. 1 and its group companies/entities inter alia against creditor and other action, was pleased to frame two questions of law for consideration in the present Appeal as follows:

"(i) Whether the Tribunal can pass appropriate order under Section 241 read with Section 242 of the Companies Act, 2013 for resolution of the problems faced by the Company in a time-bound manner for maximisation of value of assets of the Company, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders, and in case of failure of resolution pass appropriate order of liquidation; and

(ii) Whether the Tribunal in exercise of powers conferred Under Section 242 (1) (b) read with Section 242 (2)(m) and Section 242(4) of the Companies Act, 2013 read with Rule 11 of the National Company Law Tribunal Rules, 2016, can pass appropriate interim order similar to order under Section 14 of the Insolvency and Bankruptcy Code, 2016."

4. Vide an order dated January 11, 2019, this Hon'ble Tribunal, observed that this Hon'ble Tribunal would consider appointing a retired judge of the Hon'ble Supreme Court to supervise the matter to enable an effective resolution of the Respondent No. 1 Group. The relevant excerpt from the order dated January 11, 2019 is set out hereunder:



"...that the process required to be followed may be similar to that of 'Corporate Insolvency Resolution Process for the purpose of proper resolution of the

Infrastructure Leasing and Financial Services Ltd' ('Corporate Debtors') and its Group Companies and in such a case, a 'Committee of Creditors' may be required to be constituted for determining the viability, feasibility and financial matrix of the plan or offer, if any, given by one or other party for acquisition of one or other Group Companies or its assets and in absence of any knowledgeable person like 'Resolution Professional', such 'Committee of Creditors' cannot be constituted and in the meantime, the 'Infrastructure Leasing and Financial Services Ltd.' ('ILFS' for short) and its Board may be allowed to proceed with the matter. In such case, the parties are directed to address as to why this Appellate Tribunal will not direct that while matter to be supervised by a (Retired) Hon'ble Supreme Court Judge.

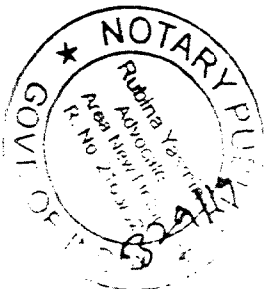
5. In view of:

A. the mandate of the Directors appointed to the board of Respondent No. 1 by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**") in Company Petition No. 3638 of 2018 ("**newly appointed Directors**");

B. objectives of the newly appointed Directors set out in the Report on Progress and Way Forward dated October 30, 2018 ("**First Report**") filed by Respondent No. 1 with the Appellant on 30 October 2018 and filed by the MCA with the Hon'ble NCLT on 31 October 2018 and this Hon'ble Tribunal on November 13, 2018; and

C. orders of this Hon'ble Tribunal dated October 15, 2018 and January 11, 2019,

the newly appointed Directors submitted the Framework Resolution Report and the Addendum (collectively referred to as the "**Resolution Framework Reports**") for Respondent No. 1 and its



group companies/entities (“the Group Companies” and together with Respondent No. 1 referred to as “Respondent No. 1 Group”) to the Appellant. A copy of the Framework Resolution Report and the Addendum is hereto annexed and marked as **Annexures A and B** respectively.

6. The key principles underlying the Resolution Framework Reports are as follows:

- A. The resolution process for the Respondent No. 1 Group will be based on the principles enunciated in Insolvency and Bankruptcy Code, 2016, as amended (**IBC**), applied to a group resolution;
- B. During the conduct of the resolution process of the Respondent No. 1 Group, payments will be permitted only to maintain and preserve the ‘going concern’ status of the companies of the Respondent No. 1 Group; and
- C. The distribution of sale proceeds shall be in accordance with the waterfall mechanism specified in Section 53 of the **IBC**.



The minutes of the meeting chaired by the Secretary, Ministry of Corporate Affairs, Government of India, on January 22, 2018 with large creditors is hereto annexed and marked as **Annexure C**.

7. The newly appointed Directors, based on the recommendation of the Resolution Consultant, have evolved a ‘payment protocol’ during the

resolution process. The salient features of the 'payment protocol' are as follows:

A. Classification of the companies of the Respondent No. 1

Group into 'green', 'amber' and 'red', based on a 12-month cash flow based solvency test;

B. Companies falling in the 'green' category are the entities

which can continue meet all their payment obligations (both financial and operational) as and when they become due. Such entities are permitted to make payments of all their current obligations (both financial and operational), as an exception to the principle laid down in paragraph 6(B) hereinabove;

C. Companies falling in the 'amber' category are the entities

which are not able to meet all their obligations (financial and operational), but can meet only operational payment obligations and payment obligations to senior secured financial creditors. Such entities are permitted to make only payments necessary to maintain and preserve the 'going concern' status; and

D. Companies falling in the 'red' category are the entities

which cannot meet their payment obligations towards even senior secured financial creditors, as and when such payment obligations become due. Such entities are permitted to make only payments necessary to maintain and preserve the 'going concern' status.



A presentation given by the newly appointed Directors of the Respondent No. 1 to the Ministry of Corporate Affairs, Government of India is hereto annexed and marked as **Annexure D**.

8. The Resolution Framework Reports contemplate an Asset Level Resolution (as defined in the First Report and the Resolution Framework Reports) and in some cases, a sale of a business vertical comprising of a basket of companies or other entities as the most feasible option for resolution of the Respondent No. 1 Group given the position of the Respondent No. 1 Group and the challenges being faced by Respondent No. 1 Group. The steps contemplated by the Resolution Framework Reports to achieve a resolution of the Respondent No. 1 Group and its key features are as follows:

A. Invitation for Expressions of Interest ("EoIs") Resolution

Consultant and determination of Liquidation Value or Fair Value

- i. EoIs will be invited through a fair and transparent process to be approved by the newly appointed Directors.
- ii. Suitable eligibility criteria will be stipulated in each invitation for EoI which will be applicable for investors depending upon the business/classes of the Sale Companies. The eligibility criteria will include compliance with Section 29 A of the IBC.
- iii. A Resolution Consultant appointed by the newly appointed Directors will undertake the process of collection and verification of claims in respect of a Sale Company.



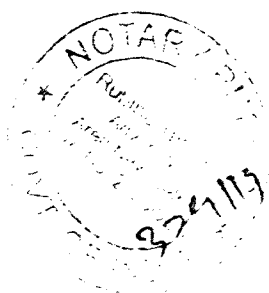
Essentially, the process of collection and verification of claims will contemplate the following steps:

- a. Financial, operational and statutory claims and liabilities as of September 30, 2018 ("**Cut-Off Date**") will be invited in accordance with well settled legal principles. The Cut-Off date has been kept as September 30, 2018 since the newly appointed Directors were appointed by the NCLT on October 1, 2018;
 - b. The Resolution Consultant will verify the claims by each creditor of the Sale Company and prepare a list of creditors for such company. The said list will be provided to all creditors of the Sale Company.
- iv. The following principles will apply:
- a. No interest, additional interest, default interest, penal charges or other similar charges shall accrue after the Cut-Off Date and accordingly will not be taken into consideration by the Resolution Consultant for the purposes of distribution of the sale proceeds received in respect of a Sale Company. On the same principle, all liabilities relating to the relevant Sale Company, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related



claims) whether existing at or relating to a period prior to October 1, 2018 shall not accrue and shall be crystallized as of September 30, 2018; and

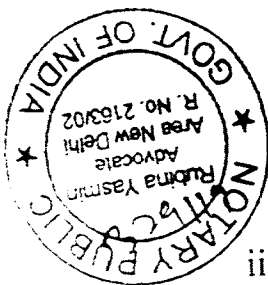
- b. After the Cut-Off Date, only payments required to maintain the 'going concern' status and/or to preserve value of the assets of the relevant Sale Company shall be made. 'Going concern' payments shall mean payments that are permitted to be made during the resolution process under IBC. Any amounts that are received in the bank accounts of the Respondent No. 1 Group (whether escrow accounts, trust & retention accounts or otherwise) shall be utilised only for making 'going concern' payments and surplus, if any, shall be retained in the same accounts. The amounts in the bank accounts will need to be taken into consideration additionally by an applicant while preparing and submitting its offer for the relevant Sale Company.
- v. In parallel, two valuers will be appointed to determine the fair value and liquidation value in respect of each Sale Company. The fair value and liquidation value will be determined as per Regulation 35 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016 and will be submitted to the newly appointed Directors or a committee appointed by the newly appointed Directors only after the receipt of financial bids in respect of the relevant Sale Company.



- vi. In the event of significant difference between the estimates of fair value and liquidation value between the two valuers, then a third registered valuer may be appointed to calculate the said values in the similar manner. Thereafter, the average of the 2 (two) closest estimates will be considered as the liquidation value and/ or fair value for a Sale Company.
- vii. The liquidation value and fair value reports prepared by the valuers in respect of a Sale Company will not be disclosed to the prospective bidders.

B. Request for Proposal and Diligence by eligible applicants

- i. A request for proposal will be issued to eligible applicants who qualify as per the criteria prescribed in the invitation for EoI.
- ii. Eligible applicants will be provided access to an information memorandum and a data room containing material information relating to the company for which offers are being sought ("Sale Company"). A time bound legal and financial diligence exercise will be permitted/facilitated. The eligible applicants will also have access to draft(s) of the transaction documents.
- iii. If no EoI is received for a Sale Company, the newly appointed Directors may consider appropriate measures and options including the winding up of the concerned company under Section 271 (e) of the Companies Act, 2013.

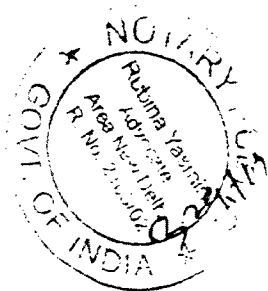


C. Offers from applicants

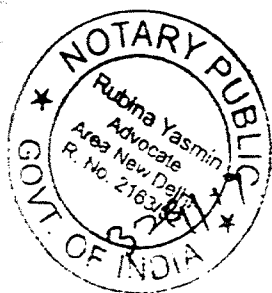
- i. The eligible applicants will be asked to submit their binding financial offers in respect of the Sale Company. Depending upon investor interest in a Sale Company and other factors, the newly appointed Directors may follow a two-step process and first seek 'non-binding offers' followed by 'binding offers' in respect of a Sale Company.

D. Evaluation of Bids and Creditors Committee

- i. Binding financial offers that are received in respect of a Sale Company will be evaluated by the newly appointed Directors for the highest financial bid, depending on the following:
 - a. Where the bidder is willing to assume all liabilities of the Sale Company whether operational or financial without compromise of the debt ("**Category I Company**");
 - b. Where the financial bid amount offered by the applicant is less than all the liabilities of the Sale Company ("**Category II Company**");
 - c. Where no financial bids are received for a Sale Company, the newly appointed Directors may consider appropriate measures and options including the winding up of the concerned company under Section 271 (e) of the Companies Act, 2013.

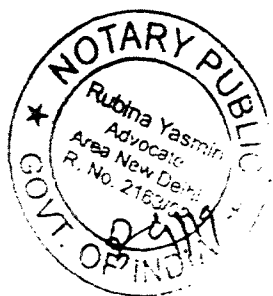


- ii. After ascertaining the highest bidder in relation to a Sale Company, the newly appointed Directors will constitute a Creditors Committee (**Creditors' Committee**) as follows:
- a. **For a Category I Company:** All the financial creditors of the Respondent No. 1 Group Company which is the "selling shareholder(s)" of that Sale Company. This is in view of the fact that any positive equity value that is realized by the selling shareholder(s) will be used to settle the dues of the creditors of the selling shareholder(s). Since the debt of a Category I Company (financial or operational) will be assumed by the Successful Bidder (without impairment) a Creditors Committee of the Sale Company will not be constituted.
- b. **For a Category II Company:** All the financial creditors of the Sale Company shall be constituted. Since no positive equity value will be realized (and consequently no payment to the creditors of the Selling Shareholder) and where shareholders would, in similar cases, be disenfranchised in the case of a Category II Company, a Creditors' Committee of the Selling Shareholder's creditors will not be constituted.
- iii. The highest bid for a Sale Company along with the terms and conditions relating thereto will be submitted to the relevant Creditors' Committee, along with valuation reports relating



to that Sale Company [as per paragraph A (v) above]. A confidentiality undertaking will be taken from each member of the relevant Creditors' Committee before such disclosure is made to them.

- iv. Each member of each Creditors' Committee will have voting rights (by value of the financial debt owed to that member) and will be called upon to consider the highest bid in respect of the Sale Company. Each member of the Creditors' Committee must then either approve or reject the highest bid. The highest bid will be considered as having been approved by the Creditors Committee if approved by 2/3rd majority (by value) of the relevant Creditors' Committee.
- v. Individual creditor consent and shareholder consent will be dispensed with on the basis that: (a) claims of all stakeholders of the Sale Companies will be called for, verified and admitted (as applicable and the financial bid amount (paid by the Successful Bidder) will be distributed to all the relevant stakeholders in accordance with the waterfall prescribed under Section 53 of the IBC; and (b) the proposed Sale Transaction in respect of a Sale Company has been approved by the Creditors' Committee by 2/3rd majority.
- vi. The decision of the Creditors' Committee to either approve or reject the highest bid for a Sale Company will be placed before the newly appointed Directors for consideration.

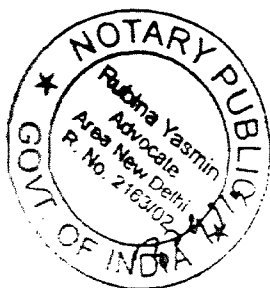


E. Oversight and Recommendation by a Retired Judge of the Supreme Court

- i. Pursuant to the directions of this Hon'ble Tribunal in its Order dated January 11, 2019, it is humbly prayed that this Hon'ble Tribunal be pleased to appoint a Retired Judge of the Hon'ble Supreme Court.
- ii. The decision of the newly appointed Directors regarding the Sale Company will be placed (alongwith the EoIs received, comparison of the binding offers received, the valuation reports as per A (v) above, decision of the creditors committee etc.) before the retired judge of the Hon'ble Supreme Court appointed by this Hon'ble Tribunal, for oversight and recommendation.

F. Declaration of a Successful Applicant and approval by the Hon'ble NCLT

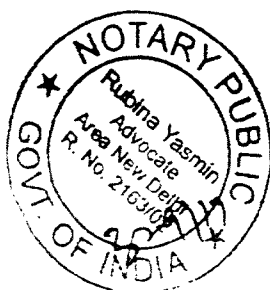
- i. Upon receipt of recommendation from the retired Judge of the Hon'ble Supreme Court, the successful bidder ("**Successful Bidder**") will be declared by the newly appointed Directors. The Successful Bidder will be required to deposit Earnest Money (determined based on *inter alia* the size of the Sale Company, financial bid received etc.) into the designated account.
- ii. On declaration of the Successful Bidder, the documentation for the sale of the Sale Company will be completed so as to



seek the necessary regulatory and other approvals on the transaction for sale and transfer of title relating to the shareholding of the Respondent No. 1 Group in the Sale Company. This will include seeking such dispensations as may be necessary.

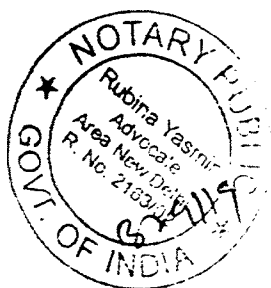
iii. On completion of Documentation, an Application will be filed before the Hon'ble NCLT for approval of the proposed Resolution Plan of the Sale Company and for:

- a) transfer of title of shareholding of a Sale Company and its assets free and clear of all encumbrances, liens, third party rights and similar covenants to the Successful Bidder for a Sale Company which shall be binding on all stakeholders of and relating to the Sale Company;
- b) transfer of encumbrances to the financial bid amount deposited into the accounts designated as set out below in paragraph G and in the Resolution Framework Reports pending distribution of the financial bid amount in the manner set out below in paragraph G and in the proposed Framework Resolution Report. Upon receipt of the financial bid amount into the designated account, all claims and liabilities (financial, operational and statutory liabilities) shall stand extinguished; and
- c) distribution of the financial bid amount as per Section 53 of the IBC as set out below in paragraph G and in the proposed Framework Resolution Report.



G. Payment of financial bid and distribution of monies

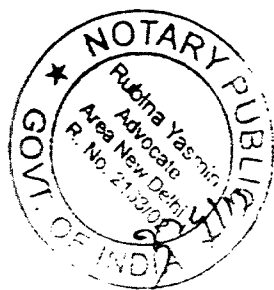
- i. Upon receiving approval from the Hon'ble NCLT as per F (iii) above and other approvals necessary for closure of sale, the financial bid of the Successful Bidder in respect of the Sale Bidder shall make the payment as per the financial bid amount which shall be held in trust for the persons entitled under Section 53 of the IBC.
- ii. Upon receipt of amount of the financial bid from the Successful Bidder into the designated account:
 - a) in the case of a Category I Company: all claims of stakeholders (including shareholders, creditors and guarantors) in relation to the shareholding of such Category I Sale Company as of the Cut-Off date shall stand discharged;
 - b) in case of a Category II Company: all claims, as of the Cut Off Date against the Category II Company of creditors and guarantors, shareholders (or lenders who have security or any encumbrance over the shareholding of the Category II Sale Company) shall be discharged; and
 - c) All guarantees, credit enhancements, debt support obligations and other similar arrangements in relation to any claims or liability of the relevant Sale Company, shall stand discharged in full without any additional liability.
- iii. Where the Sale Company is a Category I Company, the amounts received from the Successful Bidder will be



distributed to the shareholder(s) of that Sale Company and where the shareholder is a Respondent No. 1 Group Company, such amounts received shall be applied in accordance with the provisions of Section 53 of the IBC to implement a decision relating to the resolution of the Respondent No. 1 Group.

- iv. Where the Sale Company is a Category II Company, the amounts received from the Successful Bidder shall be distributed to the creditors of the Sale Company in accordance with the waterfall set out in Section 53 of the IBC as per dues existing as on the Cut-Off Date.
- v. Determination of the amount to be paid as per G (ii) and (iii) above will be done by the Resolution Consultant. Any amounts appropriated/set off by banks and other creditors from the accounts of relevant Respondent No. 1 Group Companies (in contravention of the Interim Order) and have not been released or refunded back, will be deducted from the claims relating to such banks and creditors.
- vi. The distribution of monies as per G (iv) to (vi) above to the relevant stakeholders will be done within 30 days of the Hon'ble NCLT's approval.

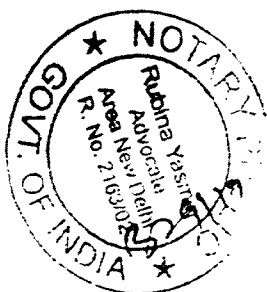
H. For some companies in the Respondent No. 1 Group, the newly appointed Directors, having regard to various issued including issues set out in 10.2 of the proposed Framework Resolution



Reports, reserves liberty to modify the approach outlined above or undertake such other fair and transparent process including Swiss Challenge and stipulate such conditions as it may deem fit, in each case, being guided by the principles outlined in paragraph 4.2 of the Resolution Framework Report, subject to approval of the Hon'ble NCLT.

I. For Vertical Holding Companies:

- i. to the extent that a Sale Company is a Category I Company and the financial bid amount paid by the Successful Bidder is payable to the shareholder of that Sale Company (being a Vertical Holding Company), such amounts will be payable to the relevant Vertical Holding Company and will upon receipt be held in trust for application in accordance with Section 53 of the IBC to implement the decision regarding the proposed resolution of the Vertical Holding Company; and
- ii. in relation to a Category II Company to the extent that the Vertical Holding Company is a creditor (financial or operational) of the Category II Company, it will be entitled to receive payments (from the financial bid amount deposited by the Successful Bidder) in respect of the Sale Company in the manner as specified above in paragraphs G (iv) and (v).



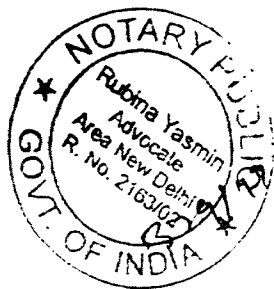
- J. Once the Asset Level Resolution for each Vertical Holding Company is completed, pursuant to which: (a) either share sale proceeds are realized by that Vertical Holding Company; and/ or

(b) the resolution of the assets/ companies held by that Vertical Holding Company are completed (pursuant to which certain payments may be received by the Vertical Holding Company from the financial bid amount - to the extent the Vertical Holding Company is a creditor of that Sale Company), options relating to resolution of that Vertical Holding Company will be considered (including a debt restructuring of the debt at that Vertical Holding Company or a sale). A similar approach may be contemplated for Respondent No. 1.

9. The proposal set out above and in the Resolution Framework Reports is a fair and transparent resolution of Respondent No. 1 Group while keeping in mind larger public interest, financial stability, legality, various stakeholder interests and commercial feasibility for the following reasons:

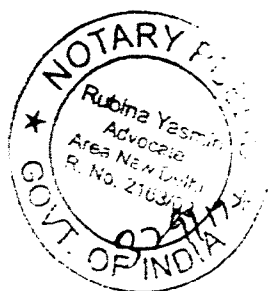
A. The proposed Resolution Framework achieves the purpose underlying Sections 241-242 of the Companies Act, 2013 and the reason(s) underlying the intervention of the Appellant having regard to the affairs of Respondent No. 1;

B. In the absence of any legal framework relating to 'group restructuring' or 'group insolvency resolution', the proposed Resolution Framework seeks to enable realization of maximum value for creditors who would have otherwise initiated disparate and parallel proceedings



against multiple entities of the Respondent No. 1 Group in different fora.

- C. The proposed Resolution Framework protects the interests of the creditors fully by taking 2/3rd consent in respect of a Sale Company and ensuring distribution in accordance with a statutorily prescribed process.
- D. The proposed Resolution Framework meets the requirement of a fair and transparent process by adopting well-established principles of law set out in the IBC in respect of a resolution process under Section 241-242 of the Companies Act, 2013 and also enables maximization of value.
- E. A timely resolution process will be achieved which will in turn mitigate the fallout on the financial markets of the country and restore investor confidence in the financial markets thereby serving larger public interest.
- F. The process contemplated by the proposed Resolution Framework Reports will be supervised by a retired Judge of the Hon'ble Supreme Court which will ensure fairness and transparency for all stakeholders and will give credibility to the process being undertaken by the Tribunal appointed Board.



- 10. Therefore, it is humbly prayed that the Resolution Framework Reports be approved by this Hon'ble Tribunal in larger public

interest and necessary directions be given to the Hon'ble NCLT for the implementation of the resolution process set out in the Resolution Framework Reports with liberty to apply for such further reliefs and directions as may be required.

Counsel for the Appellant

Deponent

RAKESH KUMAR TIWARI

VERIFICATION

JOINT Director (MUMBAI)

I, Rakesh Tiwari, the deponent abovenamed, do hereby verify that the contents of paragraph nos. 1 to 10 above are true and correct to the best of my knowledge and are derived from official records of the Appellant and nothing material has been concealed therefrom.

Verified at New Delhi on this 24th day of January, 2019.

Counsel for the Appellant

Deponent

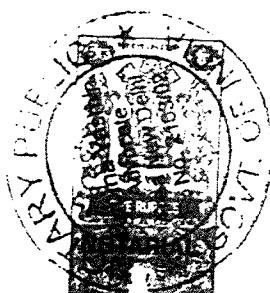
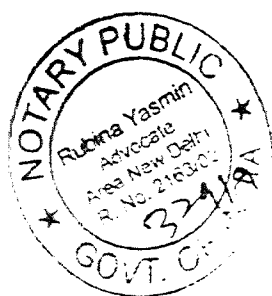
RAKESH KUMAR TIWARI

JOINT Director (MUMBAI)

Solemnly affirmed before me read over & explained to the deponent

Notary Public, Delhi

24 JAN 2019



I identify the deponent as the person who has signed the above document.

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Annexure - A



THIRD PROGRESS REPORT
PROPOSED RESOLUTION FRAMEWORK
FOR IL&FS GROUP

Dated: DECEMBER 17, 2018

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I. PREFACE

- (i) This Report is being submitted to the Ministry of Corporate Affairs ("MCA") in order to provide the MCA with a brief overview of the proposed resolution framework for IL&FS and its group companies/ entities (the "**Group Companies**", and together with IL&FS, being the "**IL&FS Group**").
- (ii) This Report is also being submitted to the MCA in furtherance to the Report on Progress and Way Forward dated October 30, 2018 ("**First Progress Report**") and the Second Report on Progress and Way Forward dated December 2, 2018 ("**Second Progress Report**", together with the First Progress Report, the "**Progress Reports**"), which were subsequently filed by the MCA with the Hon'ble National Company Law Tribunal, Mumbai, ("NCLT") on October 31, 2018 and December 3, 2018 respectively.

II. EXECUTIVE SUMMARY

Capitalised terms used herein have the meaning as provided in the other Sections of this Report

(i) **Complexities in formulating Final Resolution and options considered**

- (a) The New Board continues to deal with the ongoing challenges owing to various factors, details of which are set out in paragraph 3 of this Report, specifically in the context of exploring and evaluating proposal for Final Resolution of the IL&FS Group.
- (b) The First Progress Report had indicated the proposals that were being considered by the New Board were: (i) the Group Level Resolution; (ii) a Vertical Level Resolution; and (iii) an Asset Level Resolution.
- (c) Considering the challenges relating to the Group Level Resolution and a Vertical Level Resolution (*as outlined in Section IV of this Report*), the assessment of the New Board is that currently, the most feasible option to consider for the Final Resolution is an Asset Level Resolution, since it compares well on asset level value maximization and stakeholder engagement as majority of the debt liabilities also exist at the operating asset level, which if resolved would facilitate resolution of the Vertical HoldCos leading up to IL&FS. The options for a Group Level Resolution and Vertical Level Resolution however, could be revisited later if circumstances change.

(ii) **Proposed process - Asset Level Resolution**

The Asset Level Resolution framework (as set out in Section V of this Report) contemplates a price discovery process for Sale Companies and a transparent process for inviting financial bids for sale of such companies and distribution of the financial bid amount to the relevant stakeholders. A

list of the indicative steps to be followed in a sale process as currently contemplated is set out in paragraph 10 below. In addition, for some companies within the IL&FS Group, the New Board reserves the liberty (having regard to, amongst others, the nature of existing arrangements in place and nature of the business) to also consider and where appropriate, undertake such other fair and transparent processes and stipulate such conditions as it may deem fit, in each case being guided by the principles outlined in paragraph 4.2 of this Report.

(iii) **Key Features of the Proposed Asset Level Resolution**

While this is dealt with in more detail in the Report (see Section VI below), the key features of the proposed Asset Level Resolution are as follows:

- (a) transfer of title to the shareholding of the Sale Company (and its assets) free and clear of all encumbrance, liens, security interest and third party claims upon payment of the financial bid amount by the Successful Applicant into the relevant Designated Account and accordingly, pending distribution of the financial bid amount to in the manner set out in this Report, these encumbrances will transfer to the financial bid amount deposited into the relevant Designated Account (unless the new bidder agrees to take over all the liabilities of the relevant Sale Company);
- (b) crystallisation of liabilities and claims of all stakeholders with regard to a Sale Company as of the Cut-Off Date based on a claims collection and verification process to be undertaken by a Resolution Consultant;
- (c) for discharge of all claims and liabilities of and relating to a Sale Company (existing as of the Cut-Off Date) upon payment of the financial bid amount into the Designated Account for Category I and Category II Companies (as set out in more detail in paragraph 10 below); and
- (d) distribution of the financial bid amount to the relevant stakeholders of the Sale Company in accordance with well established legal principles basis determination of the claims and liabilities existing as of the Cut-Off Date by the Resolution Consultant.

For there to be certainty relating to the process and to enable widespread investor participation and value realisation, the framework outlined in this Report relating to the proposed Asset Level Resolution will need judicial sanction.

III. RELEVANT BACKGROUND

1. Judicial intervention and appointment of the New Board

- 1.1 As mentioned in the First Progress Report, the Union of India (through the MCA) had filed Company Petition No. 3638 before the National Company Law Tribunal

("NCLT"), under Sections 242(1) and 242(2) of the Companies Act, 2013 ("Companies Act"), seeking immediate suspension of the board of directors of Infrastructure Leasing & Financial Services Limited ("IL&FS") and appointment of specified new directors, on the grounds of massive mismanagement of public funds by the erstwhile board of IL&FS Group and the affairs of IL&FS being conducted in a manner prejudicial to public interest.

- 1.2 By way of an order dated October 1, 2018 passed by the NCLT ("NCLT – October 1 Order"), the NCLT invoked its powers under Sections 242(1) and 242(2) of the Companies Act and granted the interim prayer of suspending the board of directors of IL&FS existing as on October 1, 2018 and reconstituting the same with the six persons proposed by the Union of India. By way of a subsequent order of the NCLT dated October 3, 2018, based on the proposal by the Union of India, the NCLT allowed the appointment of one additional person to the board of directors of IL&FS. Accordingly, by way of the aforementioned orders of the NCLT, the board of directors of IL&FS was reconstituted with the following seven new Directors ("New Board"):

- (a) Mr. Uday Kotak;
- (b) Mr. Vineet Nayyar;
- (c) Mr. G. N. Bajpai¹;
- (d) Mr. G. C. Chaturvedi;
- (e) Dr. Malini Shankar;
- (f) Mr. Nand Kishore; and
- (g) Mr. C. S. Rajan.

- 1.3 Considering the systemically important nature of the IL&FS Group, the NCLT noted that the Government of India was of the view that a new management of IL&FS was required to be constituted, as the continuance of the erstwhile directors would be prejudicial to the interests of IL&FS, its members and further would not be in public interest due to the adverse impact on financial stability and accordingly appointed the New Board.

2. Interim Order issued by NCLAT on 15 October 2018

- 2.1 Further the Union of India *vide* its application MA 1173/2018 in C.P No. (MB)/2018 sought a comprehensive protection (against, *inter alia*, coercive action) in respect of IL&FS and members of the IL&FS Group considering the impending threat of adverse legal actions by creditors and in the absence of a legal framework to address the financial crisis of the IL&FS Group, the New Board would require a period of calm in order to effectively implement the orders of the NCLT and arrive at a fair resolution for the IL&FS Group. This was declined by the NCLT *vide* its order dated October 12, 2018. However, on an appeal² against the decision of the NCLT,

¹ Mr. G.N. Bajpai has since resigned from the board of IL&FS
² Company Appeal (AT) No. 346 of 2018 and Company Appeal (AT) No. 347 of 2018

the National Company Law Appellate Tribunal ("NCLAT") vide its order dated October 15, 2018 ("Interim Order") granted a stay on:

- (a) the institution or continuation of suits or any other proceedings by any party or person or bank or company, etc. against IL&FS and 348 IL&FS Group companies in any court of law/tribunal/arbitration panel or arbitration authority;
- (b) any action by any party or person or bank or company, etc. to foreclose, recover or enforce any security interest created over the assets of IL&FS and its 348 group companies including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (c) the acceleration, premature withdrawal or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, guarantees, letter of support, commitment or comfort and other financial facilities or obligations availed by IL&FS and its 348 group companies whether in respect of the principal or interest or hedge liability or any other amount contained therein;
- (d) suspension of temporarily the acceleration of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits and any other financial facility by the IL&FS and its 348 group companies by any party or person or bank or company, etc. as of the date of first default; and
- (e) any and all banks, financial institutions from exercising the right to set off or lien against any amounts lying with any creditor against any dues whether principal or interest or otherwise against the balance lying in any bank accounts and deposits, whether current or savings or otherwise of the IL&FS and its 348 group companies.

2.2 The Interim Order continues until further orders.

3. Complexities to be considered while formulating Final Resolution

3.1 The New Board continues to deal with the ongoing discovery of challenges arising on account of, *inter alia*:

- (a) multiple layers and types of holding structures and interests within the IL&FS Group (ranging across subsidiaries, associates, joint ventures to unincorporated entities);
- (b) varied interests of different stakeholders - such as joint venture partners, public shareholders, minority and majority counterparty shareholders in different entities – located both in India and abroad; and
- (c) diverse businesses (ranging from roads to information technology to financial services) across jurisdictions, both in India and abroad.

3.2 Given the complexities surrounding the IL&FS Group, the implementation of a comprehensive resolution for the relevant stakeholders of the IL&FS Group (the

“Final Resolution”) would necessarily require that each entity within the IL&FS Group preserve the value of assets and its cash flow so that a fair resolution process can be implemented.

- 3.3 As set out in the First Progress Report, IL&FS operates and has investments in a wide variety of businesses within the larger infrastructure sector. Each of these investments are held through intermediate holding companies. A snapshot of the businesses of IL&FS in various sectors is as set out below:

INFRASTRUCTURE	
Key holding company	Sector
IL&FS Transportation Networks Limited (“ITNL”)	Surface Transportation, Roads & Other Assets
IL&FS Energy Development Company Limited (“IEDCL”)	Energy (Conventional and Renewables)
IL&FS Maritime Infrastructure Company Limited (“IMICL”)	Maritime
IL&FS Education & Technology Services Limited (“IETSL”)	Education
IL&FS Environment & Infrastructure Services Limited (“IEISL”)	Waste Management and Environmental Services
IL&FS Technologies Limited (“ITL”)	Information Technology
IL&FS Townships and Urban Assets Limited (“ITUAL”)	Urban Development
IL&FS Water Limited (“IWL”)	Bulk Water Supply and Waste Water Recycling
IL&FS Engineering and Construction Company Limited (“IECCL”)	Engineering & Construction
Hill County Properties Limited (“HCPL”)	Real Estate

In addition to the wider infrastructure sector, IL&FS is also engaged in financial services business, which is (in addition to IL&FS) conducted through 30 entities within the group. Set out below are the 4 key entities engaged in financial services (other than IL&FS).

Financial Services	
Key entity	Sector
IL&FS Financial Services Limited (“IFIN”)	Financial Services
IL&FS Investment Managers Limited (“IIML”)	Private Equity and Fund Management

Financial Services	
Key entity	Sector
IL&FS Infra Asset Management Limited ("IIAML")	Mutual Fund and Asset Management
IL&FS Securities Services Limited ("ISSL")	Securities Brokerage Business

- 3.4 Further, following is a representation of the multi-layered structure of the legal entities that comprise IL&FS Group, which as may be noted from the table below is structured through as many as 4 (four) layers of entities:

Entity	Level of Entity from Parent L0 = IL & FS L1 = One Level Down L2 = Two Levels Down	Number of Entities
Parent Holding Co.		1
	L0	1
Intermediate Holding Co.		14
	L1	9
	L2	3
	L3	2
Operating Level Co.		287
	L1	31
	L2	120
	L3	34
	L4	102
Total		302

- 3.5 Of the 301 group entities of IL&FS (in addition to IL&FS, details of which were submitted to the NCLT in compliance with its order dated October 31, 2018), 128 entities are located in offshore jurisdictions (and therefore will need to be resolved under laws of the relevant offshore jurisdictions). Of the remaining 174 companies which are incorporated in India, 71 have external debt (i.e. debt availed from non-IL&FS Group companies).
- 3.6 The information as set out above is the best estimate analysis of information provided by the relevant IL&FS Group entities to the New Board and is subject to ongoing verification by the New Board with the assistance of external advisors/ experts and is subject to changes/ revisions/ corrections, including on account of verification/ reconciliation of exact number of entities within the IL&FS Group.
4. Options considered for Final Resolution

4.1 The New Board had submitted the First Progress Report to MCA, which was, in turn, filed by the MCA with NCLT in compliance of the NCLT – October 1 Order. The First Progress Report provided, amongst other things, that the New Board is undertaking a detailed review of the current business and financial position of the IL&FS Group in order to achieve, by one or more plans and several measures, the resolution of the IL&FS Group. In this regard, the following proposals were explored and evaluated by the New Board:

- (a) *“Group” Resolution at IL&FS level (“Group Level Resolution”)* – This solution involves a takeover/ substantial investment at the IL&FS level. Therefore, a Group Level Resolution would involve significant capital infusion at IL&FS level from credible and financially strong investor(s), with a condition that such investor(s) along with the New Board engage with the creditors such that it will lead to a Final Resolution on a group-wide basis. Some of the challenges faced in implementing a Group Level Resolution are set out in Section IV of this Report.
- (b) *“Business Vertical”/ Platform Level Resolution (“Vertical Level Resolution”)* – This could involve exploring solutions involving all assets/ companies/ SPVs comprising a specific business vertical, on a combined basis (e.g., roads vertical). Some of the challenges faced in implementing a Vertical Level Resolution are set out in Section IV of this Report.
- (c) *“Asset” Level Resolution (“Asset Level Resolution”)* - This would involve asset-by-asset solution explored through various methods including (i) significant capital infusion (either from existing or new investors); (ii) asset monetisation to retire debt; and (iii) resolution/ compromise with the creditors.

4.2 While evaluating the proposed resolution framework, the New Board took into account, *inter alia*, the following key considerations:

- (a) good governance of IL&FS in order to preserve value (to the extent possible);
- (b) conduct of the resolution process, in one or more steps, through a transparent process(es), as may be deemed appropriate for respective categories of assets and ownership structures, to ensure fair resolution in a timely manner;
- (c) wider public interest;
- (d) financial stability;
- (e) interests of different stakeholders and sacrifices, as may be required;
- (f) compliance with the legal framework; and
- (g) commercial feasibility.

4.3 The New Board and Advisors are cognizant that none of the options it is considering or may consider in the future will be mutually exclusive and the Final Resolution may involve a combination of various options.

IV. ASSESSMENT OF OPTIONS FOR FINAL RESOLUTION

5. **Evaluation of options**

5.1 The New Board has been engaged in deliberations and consultation with its advisors regarding an optimum resolution proposal for the IL&FS Group keeping in mind the challenges and complexities facing the group (as elaborated in paragraph 3 above and the First Progress Report) and the principles set out in paragraph 4.2 above.

5.2 As set out in the First Report:

- (a) the complexity of the group structure is compounded by the significant intra-group financial transactions undertaken within the IL&FS Group. Specifically, significant borrowings at IL&FS and IFIN have been raised for deployment at operating companies, resulting in very high leverage and asset liability mismatch, as well as varied nature/quality of security for secured lenders at these entity levels; and
- (b) the mismatch of cash flows is compounded by diverse nature and type of creditors and the structure of the IL&FS Group as that increases the difficulties in using the surplus cash flow at the operating entity level. For instance, on this basis, it is a challenge to service debt at a group or upstream level holding company, where there is a shortfall in debt service, even if there are some profitable projects in the operating companies in a particular vertical.

5.3 Accordingly, even if the senior secured debt in an operating project company may be serviceable from the cashflows of that company, there is a likelihood that there may be an impairment of subordinated debt from the other members of the IL&FS Group which may have an adverse impact on the resolution of those companies.

6. **Assessment of Group Level Resolution**

6.1 Assessment of Group Level Resolution

As mentioned in the Second Report, based on an outreach conducted by the financial and transaction advisors appointed by the New Board ("FTAs") (to potential investors who could have the ability to undertake and execute such a transaction), the initial assessment of the New Board is that currently, the Group Level Resolution option is unlikely to materialise (though it's an option which could be revisited later).

7. **Assessment of Vertical Level Resolution**

7.1 Similarly, a Vertical Level Resolution, if considered as the sale of the legal entity holding all the entities / companies under that Vertical, is also currently unlikely given that the debt in the operating companies in that vertical would still need to be resolved before such an option could be considered by a potential investor willing to acquire the vertical holding company ("**Vertical HoldCo**"). Further, while stakeholder engagement for Vertical Level Resolutions may be less complex than Group Level Resolution, given the potential interlinkages within the same vertical,

the New Board is also required to address certain challenges faced in implementing a Vertical Level Resolution. To illustrate, IEDCL (the holding company for the energy vertical) is operating (and constructing) solar power projects, wind power projects, a gas based power plant and a thermal power plant. Similarly, ITNL (which is the holding company for the surface transportation) is developing (through its subsidiaries) and operating various surface transportation projects both in India and abroad, which are in various stages of completion (details of which are set out in the Second Progress Report). In essence, depending on the nature and risk appetite of the relevant investors, they may be interested instead of the entire legal entity for that vertical, only in a particular kind or basket of assets/ companies instead of all the assets/ companies held by a Vertical HoldCo. However, within the objective of maximizing value for stakeholders of each asset level/entity, an attempt is being made to create an opportunity to monetize and resolve an entire basket of similar asset class (a "vertical" for this purpose, such as all wind energy assets or domestic roads).

8. Assessment of Asset Level Resolution

- 8.1 Considering the drawbacks and challenges around a Group Level Resolution, based on discussions with its advisors, the assessment of the New Board is that currently, the most feasible option to consider for the Final Resolution is an Asset Level Resolution and in some cases, a sale of a business vertical comprising of a basket of companies or other entities (for instance, wind energy projects, completed domestic road projects etc.) conducted on similar lines as an Asset Level Resolution and in the manner set out in this Report. This approach compares well on value maximization and stakeholder engagement as majority of the debt liabilities also exist at the operating asset level(s), which if resolved would facilitate resolution of the intermediate holding companies (such as ITNL) and IL&FS.
- 8.2 The Asset Level Resolution is proposed to be undertaken in a fair and transparent manner to determine the best possible price at which to effect a change in ownership in the relevant company in accordance with process supervised by the New Board and approved under Section 242 of the Companies Act 2013 ("**Companies Act**"). The process proposed to be followed in this regard is set out in more detail in Section V below.
- 8.3 Further, with regard to companies/ entities where there are no operations or the cashflows are insufficient (established to a reasonable degree of certainty) to meet the current operating liabilities and current statutory liabilities) (such companies, the "**Category III Companies**"), the New Board may recommend to the MCA that these companies be wound up under Section 271(e) of the Companies Act.

9. Decision regarding Vertical HoldCo and IL&FS

- 9.1 In the current proposal:
 - (a) to the extent a Sale Company is a Category I Company, and the financial bid amount is payable to the shareholder of that Sale Company, such amounts will be payable to the relevant Vertical HoldCo (*see Section V below*), which, upon receipt, will be held in trust for application in accordance with

the provisions of Section 53 of the IBC to implement the decision regarding the proposed resolution of the Vertical HoldCo; and

- (b) in relation to a Category II Company to the extent that the Vertical HoldCo is a creditor (financial or operational) of the Category II Company, it will be entitled to receive payments (from the financial bid amount deposited by the Successful Applicant in respect of the Sale Company) in the priority as contemplated in paragraph 10.1 (*Step 4*) below.

9.2 Once the Asset Level Resolution for each Vertical HoldCo is completed, pursuant to which: (a) either share sale proceeds are realized by that Vertical HoldCo (*see Section V below*); and/ or (b) the resolution of the assets/ companies held by that Vertical HoldCo are completed (*see Section V below*) (pursuant to which certain payments may be received by the Vertical HoldCo from the financial bid amount (to the extent the Vertical HoldCo is a creditor of that Sale Company), options relating to resolution of that Vertical HoldCo can be considered (including a debt restructuring of the debt at that Vertical HoldCo or a sale) with the assistance of the advisors.

9.3 A similar approach may then also be contemplated for IL&FS (which is the ultimate parent and holding company for the IL&FS Group) once the resolution for the Vertical HoldCos has been considered.

9.4 The New Board will continue its efforts to engage with and seek the support of the relevant stakeholders and creditors for achieving the Final Resolution.

V. PROPOSED PROCESS FOR ASSET LEVEL RESOLUTION

10. Asset Level Resolution – Steps Outline

10.1 Set out below are the indicative steps that are currently proposed to be followed in relation to the Asset Level Resolution framework.

(a) **Step 1:**

Expressions of interest (“EOI”) for a company (or a class of such companies/ businesses) (each, a “**Sale Company**”) will be invited, through a fair and transparent process to be approved by the New Board. Suitable eligibility criteria as may be applicable for the investors for a particular business/ classes of Sale Companies (in respect of which EOIs are sought) will be stipulated having regard to the nature of businesses for which such EOIs are invited. For example, in the recent asset sale processes which have been launched by the New Board in respect of the securities business and renewable energy business of the IL&FS Group (*details of which are set out in Section IX of the Second Report*), relevant eligibility criteria have been prescribed for potential investors for each of the two businesses.

(b) **Step 2:**

- (i) Following the receipt of EOIs from potential investors, a request for proposal (an “**RFP**”) will be issued to the eligible applicants (who meet the criteria set out in the EOI) pursuant to which binding

financial bids will be sought from the eligible applicants. In some cases, depending on investor interest and having regard to the nature of business (for which the sale process is being undertaken), the New Board reserves the right to (after the receipt of EOIs) follow a two-step process i.e. first seek 'non-binding offers' and then seek binding bids from further shortlisted applicants.

- (ii) Separately, the eligible applicants will also be provided: (A) access to an information memorandum and a data room containing material information relating to the Sale Company for which offers are being sought from the eligible applicants and the eligible applicants will be invited to undertake a time-bound, legal and financial due diligence exercise through access to information in a data room to be populated by the Company; and (B) draft(s) of the transaction documents to be entered into by the Successful Applicant (*defined in Step 5 below*) (to be executed once the approval is obtained).
- (iii) In respect of those companies for which no EOI is received, the New Board may follow a similar approach as that for the Category III Companies i.e. to recommend to the MCA that these companies be wound up under Section 271(e) of the Companies Act.

(c) **Step 3:**

Pursuant to the due diligence exercise (as contemplated in Step 2 above), the eligible applicants will be required to submit their binding financial offers in the form and manner and within the timelines prescribed in the relevant RFP.

(d) **Step 4:**

Following the receipt of binding financial offers, the New Board will evaluate such bids for the highest financial bid amount submitted by the bidder, which would contemplate the following:

- (i) where the applicant is willing to assume all the liabilities of the relevant Sale Company (whether financial or operational, without any compromise of the debt) (each, a "**Category I Company**"), the financial bid amount (net of all liabilities of the Sale Company for which the offer is received) will be paid upfront, which shall be distributed to the shareholder(s) of that Sale Company (i.e. a company which has positive equity value) and where the shareholder is an IL&FS Group Company, such amounts shall be applied in accordance with the provisions of Section 53 of the IBC to implement a decision relating to the resolution of that IL&FS Group Company; and
- (ii) where the financial bid amount offered by the applicant is less than all the liabilities of the relevant Sale company (i.e. there is no positive equity value) (each, a "**Category II Company**"), the binding offer of the applicant will need to contemplate upfront payment of the

financial bid amount, which shall be distributed to the creditors of that Sale Company in accordance with the provisions set out in paragraph 11.2 below.

In respect of those companies for which no binding offer is received, the New Board may follow a similar approach at that for Category III Companies i.e. to recommend to the MCA that these companies be wound up under Section 271(e) of the Companies Act.

(e) **Step 5:**

- (i) Declaration of the successful applicant (each, a “**Successful Applicant**”) by the New Board basis the evaluation process (which, for the relevant Sale Company, will be set out in the relevant RFP).
- (ii) To the extent that any regulatory or statutory approvals are required in relation to the proposed sale, the Successful Applicant shall be required to initiate the process of obtaining such approvals immediately upon being declared as a Successful Applicant.

(f) **Step 6:**

Obtaining approval of the NCLT for conclusion of the sale and transfer of title relating to the shareholding of the IL&FS Group in that Sale Company.

(g) **Step 7:**

Payment of the financial bid amount by the Successful Applicant to a designated account (each, a “**Designated Account**”) to be held in trust for the relevant stakeholders, immediately following approval of the NCLT relating to that sale and obtaining such other approvals necessary for closure of the sale.

(h) **Step 8:**

Distribution of the financial bid amount (to the relevant person entitled to receive the payments as contemplated in Step 4 above) in the manner set out in paragraph 11.2 below, within 30 (thirty) days of the NCLT approving the sale.

- 10.2 For some companies within the IL&FS Group, the New Board reserves the liberty having regard to, amongst others, issues such as: (i) the nature of existing contractual arrangements in place with counterparties; (ii) nature of the business and jurisdictional issues; (iii) relevant regulatory requirements or prohibitions; (iv) cost-benefit analysis related aspects such as expediency, preservation of value and such other similar aspects, to also consider and where appropriate, either suitably modify the approach outlined above or to undertake such other fair and transparent processes (including ‘Swiss Challenge’) and stipulate such conditions as it may deem fit, in each case being guided by the principles set out in paragraph 4.2 above.

11. Collection and verification of claims

- 11.1 To ensure that (a) stakeholder rights in respect of a Sale Company are taken into consideration and (b) all claims relating to that Sale Company are fairly dealt with, in the context of the sale process as contemplated in the context of an Asset Level Resolution, it is essential that the process of determination of (i) the claims of stakeholders against the relevant Sale Company; and (ii) the liabilities of that Sale Company, in each case is carried out in a transparent manner.
- 11.2 The proposal under contemplation is a 'Resolution Consultant' appointed by the New Board, which will undertake the process of collection and verification of claims (relating to a Sale Company) in the following manner:
- (a) the Resolution Consultant will invite claims existing as of the Cut-Off Date (*defined in paragraph 14.1 below*) from all creditors of each Sale Company, in accordance with the well established legal principles (including with regard to provisions of legislations relating to the subject matter which is reasonably proximate to those affecting the IL&FS Group);
 - (b) the Resolution Consultant will verify the claims submitted by each of the creditors of the relevant Sale Company and the list of creditors (and the amount of verified claims along with the categorisation of such claims i.e. whether financial or operational debt, guarantees and other contingent liabilities, secured or unsecured etc.) shall be made available to the creditors of that Sale Company;
 - (c) upon the NCLT approving a sale and the financial bid amount being credited by the Successful Account into the Designated Account, the Resolution Consultant will, once an asset sale is concluded, determine:
 - (i) in relation to Category I Companies, the amount of the financial bid amount (net of all liabilities of that Category I Company) to be paid to the shareholder(s) of the relevant Category I Company; and
 - (ii) in relation to Category II Companies, the distribution of the financial bid amount amongst the creditors of that Category II Company in accordance with the waterfall set out in Section 53 of the Insolvency and Bankruptcy Code, 2016 (for their dues existing as of the Cut-Off Date (*defined in paragraph 14 below*)).
- 11.3 Additionally, to the extent that amounts have been appropriated or set-off by banks and other creditors from accounts of the relevant IL&FS Group company (in contravention of the provisions of the Interim Order) and have not been released or refunded back, such amounts will be deducted from the claims relating to such banks and creditors.
- 11.4 Further, in order to ensure that the sale processes can be carried out in an expeditious manner and to facilitate faster conclusion of the Final Resolution, it is necessary for:
- (a) judicial recognition of the claims collection and verification process as contemplated above; and

- (b) the NCLT to adjudicate issues relating to the determination of claims by the Resolution Consultant.

VI. KEY FEATURES OF THE PROPOSED ASSET LEVEL RESOLUTION

12. Continued protection under the Interim Order

- 12.1 The Interim Order has enabled value preservation of the IL&FS Group's assets and provided the New Board with a period of calm to stabilize operations and to evaluate/consider options for resolution of the IL&FS Group in the face of impending creditor action, dwindling liquidity and the absence of a legal framework to address a comprehensive resolution for the whole group. In order to ensure that the New Board can undertake the Asset Level Resolution contemplated in the manner set out above, it is crucial that the protection of the Interim Order continues for a period of 6-9 months [from the date hereof] to ensure stability in the group's operations and also allow interested applicants to participate in the proposed sale process without a Sale Company being subjected to the risk of disparate legal proceedings being commenced in different legal fora.

13. Transfer of title

- 13.1 The sale of a company in the manner contemplate above may require three broad categories of approvals, namely:

- (a) statutory/ regulatory approvals (such as those under securities laws, anti-trust laws etc.) and approvals from various governmental/ quasi-governmental authorities (such as National Highways Authority of India etc.);
- (b) lender consents, which can also be further sub-divided into the following:
 - (i) lenders who have security interest over the shareholding of the Sale Company;
 - (ii) lenders in respect of whom, the Sale Company or its shareholder (or any other member of the IL&FS Group) have undertaking contractual obligations not to effect any change in ownership of the Sale Company without the prior consent of that lender(s) but where such lenders have no financial recourse against the Sale Company or the proceeds of the Sale Company; and
 - (iii) lenders in respect of whom, the Sale Company or its shareholders (or any other member of the IL&FS Group) have undertaking contractual obligations to the effect that the sale proceeds arising out of a sale of that Sale Company will be used to discharge the outstanding debt of such lender(s); and
- (c) shareholders of the Sale Company (other than the members of the IL&FS Group) who may, in addition to their right to receive the sale proceeds relating to the Sale Company (commensurate to their stake), also have certain pre-emptive rights in connection with or in relation to their shareholding in the Sale Company.

13.2 In order to ensure and facilitate value maximisation in the sale process proposed to be undertaken, it is essential that the applicants (who submit their offers) have the certainty that upon submission of their binding offers (and once approved by the New Board and the NCLT) will enable them to acquire the title to the shareholding of the Sale Company (and its assets) free and clear of all encumbrances, liens, third party rights and similar covenants provided that pending distribution of the financial bid amount to in the manner set out in this Report, these encumbrances will transfer to the financial bid amount deposited into the relevant Designated Account (unless the new bidder agrees to take over all the liabilities of the relevant Sale Company).

13.3 Therefore, it is proposed that:

- (a) individual creditor consents (of each nature as set out in paragraph 13.1(b) above); and
- (b) shareholder consents (for Sale Companies which are in default),

be dispensed with on the basis that claims of all stakeholders of the Sale Companies will be called for, verified and admitted (as applicable) and the financial bid amount (paid by the Successful Applicant) will be distributed to all the relevant stakeholders in accordance with the waterfall prescribed under Section 53 of the IBC.

13.4 Further, it must also be noted that there are 4 listed entities within the IL&FS Group and dispensation from certain regulatory requirements may be sought relating to sale of controlling stake or businesses of entities whose securities are listed on stock exchanges in India. The exact nature of dispensations required will be ascertained depending on the final structure of the divestment of such listed IL&FS group company (or its assets) based on discussions with the advisors.

14. Crystallisation of claims

14.1 It is to be noted that:

- (a) the New Board was appointed on 1 October 2018 by the NCLT pursuant to the extraordinary circumstances and on the grounds of mismanagement of public funds by the erstwhile board of IL&FS and the affairs of IL&FS being conducted in a manner prejudicial to the public interest; and
- (b) the power under Sections 241 and 242 of the Companies Act can be exercised where the circumstances would otherwise justify the making of a winding up order on just and equitable grounds. Further, it should be noted that in cases where a company is ordered to be wound up, the claims relating to that company to be considered are those which exist as at the date of commencement of the winding up.

14.2 Accordingly, and applying the same principle, all liabilities relating to the relevant Sale Company, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims) whether existing at or relating to a period prior to 1 October 2018 should not continue accruing.

14.3 In light of the above, and the fact that the New Board has been appointed by the NCLT pursuant to an application of the MCA in extraordinary circumstances, to attempt a resolution of the issues facing the IL&FS Group, in the context of a proposed sale under the Asset Level Resolution process, the New Board will consider all the claims and liabilities of a Sale Company including:

- (a) financial claims (fund based, non-fund based, guarantee and other contingent claims);
- (b) operational claims; and
- (c) statutory claims and liabilities (including tax, employment and labour related claims),

will, in each case, be those existing as on **30 September 2018** ("Cut-Off Date").

14.4 For the avoidance of doubt it is clarified that:

- (a) a key feature of the proposed Asset Level Resolution is that no interest, additional interest, default interest, penal charges or other similar charges accruing after the Cut-Off Date shall be taken into consideration while collecting and verifying the claims relating to a Sale Company (or for the purposes of distribution of the financial bid amount paid by the Successful Applicant); and
- (b) the crystallisation of claims as of the Cut-Off Date however, will not apply to liabilities (including statutory liabilities) relating to goods or services which are being rendered to or in respect of the relevant Sale Company, including in relation to the resolution of that Sale Company (whether has part of the Asset Level Resolution or otherwise) or financial debt availed (under approval of the New Board), in each case **after** the Cut-Off Date for the purposes of maintaining the 'going concern' status of the relevant Sale Company or relation to the resolution of that Sale Company (whether has part of the Asset Level Resolution or otherwise), and these amounts will need to be taken into consideration additionally by an applicant while preparing and submitting its offer for the relevant Sale Company.

15. Payment of financial bid amount to bind stakeholders

15.1 In order to enable the transfer of title to the shareholding of the Sale Company and its assets free from any encumbrance, lien or third party interest or claims, it is proposed that upon payment of the financial bid amount by the Successful Applicant into the Designated Account:

- (a) in case of a Category I Company, all claims of stakeholders (including shareholders, creditors and guarantors) in relation to the shareholding of such Sale Company as of the Cut-off Date shall stand discharged; and
- (b) in case of a Category II Company, all claims (as of the Cut-off Date) against that Category II Company of:

- (i) the creditors and guarantors of the Category II Company shall stand discharged;
 - (ii) the shareholders of the Category II Company (or lenders who have security or any encumbrance over the shareholding of the Category II Company) shall be discharged.
 - (c) all guarantees, credit enhancements, debt support obligations and other similar arrangements in relation to any claims or liability of the relevant Sale Company (as referred to in sub-paragraphs (a) and (b) above) shall stand discharged in full without any additional liability; and
 - (d) the title relating to the shareholding of the Sale Company (and its assets) shall be transferred to the Successful Applicant free and clear of encumbrances, lien and security interest and shall be binding on all concerned stakeholders of and relating to that Sale Company.
- 15.2 Certainty of extinguishment of all claims and liabilities (financial, operational and statutory liabilities) upon payment of the financial bid amount by the Successful Applicant being binding on all stakeholders of a Sale Company (including creditors, guarantors and shareholders) is a crucial element to ensure optimal price discovery and value maximization for an Asset Level Resolution.

16. Value preservation of a Sale Company

- 16.1 In addition to the steps outlined in the First Progress Report and the Second Progress Report (*in particular Section V (Assessment of Liquidity Measures and Resolution Process) of the Second Progress Report*), given that there is liquidity challenge being faced in large parts of the IL&FS Group, the New Board is working closely with the Resolution Advisor to develop entity and business specific resolution plans basis a structured approach covering liquidity and cash flow assessment at each entity level and till such exercise is completed, as an interim measure to conserve value, suitable directions have been issued to the IL&FS Group to only make such payments as are required to maintain a Group Company as a 'going concern'.
- 16.2 Further, to ensure widespread investor participation, realisation of optimum price discovery and to facilitate binding offers, in addition to the above (which are required from the perspective of the deal execution certainty) it is also imperative that till such time the sale process is concluded, there are certain protective measures which are put in place which will aid in preserving the value of the relevant Sale Company. In addition to the continuation of the Interim Order (as mentioned in Section I above), these protective measures include:
- (a) banks and financial institution which maintain or exercise control over bank accounts and cash flows of the relevant Sale Company being directed to release funds which are required 'going concern' payment obligations of that Sale Company (such as operational expenses, salary and deposit of withheld taxes etc. to the extent incurred post the Cut-Off Date);
 - (b) restriction on termination of supply of goods and services which are essential to maintain the 'going-concern' status of the Sale Company (including

concession agreements and other such arrangements which are intrinsic to the business of the relevant Sale Company) till the conclusion of the sale process relating to that Sale Company; and

- (c) where termination notices for such contracts have already been issued to the relevant Sale Company as on date, those processes to be put on hold or withdrawn, pending completion of the sale process relating to the Sale Company.

17. Addressing concerns of stakeholders

17.1 The proposal outlined above seeks to protect interests of all stakeholders of the relevant Sale Company, in the following manner:

- (a) the sale process proposed to be undertaken is designed to be a fair and transparent process to ensure value maximisation with due regard to the nature of the business/ class of businesses comprised in the Sale Company(ies);
- (b) the financial bid amount to be paid by the Successful Applicant will be distributed to the relevant stakeholders based on a price discovery process. In particular:
 - (i) for Category I Companies (i.e. those which have positive equity value), the shareholders who are entitled to receive value for their shareholding will be paid such amounts; and
 - (ii) for Category II Companies (i.e. where there is no positive equity value), the sale consideration will be paid to the creditors of that Sale Company (in the waterfall stipulated under Section 53 of the IBC, which is a well established priority in the current legal framework) and the shareholders of such a company will not be entitled to any payments (which is consistent with the priority and legal regime relating to such companies); and
- (c) instead of disparate and parallel proceedings being initiated by creditors to recover their respective dues against multiple entities of the IL&FS Group in different legal fora and in the absence of any legal framework relating to 'group restructuring' or 'group insolvency resolution', a coordinated process under the supervision of the New Board (where the process is designed to be fair, transparent and orderly) is an option (i) to realise the maximum value and (ii) for a relatively expeditious method for resolution of the IL&FS Group and it would also be in the best interest of the creditors of the group.

VII. CONCLUSION

18. Conclusion and way forward

- 18.1 Based on an analysis of the current position of and challenges facing the IL&FS Group, the assessment of the New Board is that an Asset Level Resolution approach serves the best interest of all stakeholders to achieve the Final Resolution. In

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addition, stakeholder interest is adequately protected since the framework and asset sale will be subject to NCLT approval.

- 18.2 To ensure: (a) certainty relating to the sale process, (b) maximum investor interest and price discovery, the key features of an asset sale process (*outlined in Section VI of this Report*) such as: (i) transfer of title free and clear of encumbrances; (ii) crystallisation of claims as of the Cut-Off Date; (iii) binding of stakeholders upon payment of the sale proceeds into the relevant Designated Account; and (iv) the claims verification and sale proceeds distribution process are crucial and need judicial sanction.
- 18.3 Accordingly, the MCA is requested to approach the relevant forum for approval of the process outlined above in relation to the Asset Level Resolution (including in relation to the crystallisation of liabilities of a Sale Company as of the Cut-Off Date, collection and verification of such claims, transfer of title free and clear of all encumbrances, lien and security interest upon payment of the financial bid amount by the Successful Applicant into the Designated Account as well as extinguishment of all liabilities relating to that Sale Company as of the Cut-Off Date upon the payment of the financial bid amount).

Annexure-B

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**ADDENDUM TO
THE THIRD PROGRESS REPORT
PROPOSED RESOLUTION FRAMEWORK
FOR IL&FS GROUP**

Dated: January 15, 2019

1. INTRODUCTION

- 1.1. This Addendum ("Addendum") to the Third Progress Report on the Proposed Resolution Framework for IL&FS Group ("Third Progress Report") which was submitted to the Ministry of Corporate Affairs ("MCA") on December 17, 2018 is being submitted to the MCA to supplement the Third Progress Report. The Third Progress Report set out a brief overview of the proposed resolution framework for IL&FS and its group companies/ entities (the "Group Companies", and together with IL&FS, being the "IL&FS Group"). The principles and framework set out in this Addendum have been formulated based on consultation by the New Board with the Ministry of Corporate Affairs taking into account views expressed by creditors at the proceedings before the National Company Law Appellate Tribunal¹.
- 1.2. The primary objective of the Third Progress Report, as supplemented by this Addendum is to achieve an effective resolution of the IL&FS Group. It is essential that the principles and framework set out in the Third Progress Report and this Addendum are granted judicial sanction by the NCLAT in Company Appeal (AT) Nos. 346 and 347 of 2018.

Capitalised terms used herein have the meaning as ascribed to such term in the Third Progress Report.

2. ADDITIONAL KEY FEATURES OF THE PROPOSED ASSET LEVEL RESOLUTION

In addition to the key features of the proposed Asset Level Resolution as set out in the Third Progress Report, the New Board also proposes to undertake the following processes:

2.1 Determination of Liquidation Value and Fair Value

- (a) The New Board is keen to facilitate creditor participation in the finalisation of the Identified Bid (*defined in paragraph 2.2(b) below*) and accordingly, it is proposed that the New Board will appoint 2 (two) registered valuers to undertake an exercise for the determination of:
 - (i) "liquidation value"; and
 - (ii) "fair value",
 in respect of each Sale Company.
- (b) The liquidation value and fair value will be calculated in accordance with Regulation 35(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016 ("CIRP Regulations") which defines:
 - (i) "liquidation value" as *"the estimated realizable value of assets of the corporate debtor if the corporate debtor were to be liquidated"*

¹ In Company Appeal (A.T.) No. 346/ 347 of 2018

on the insolvency commencement date.”; and

- (ii) “fair value” as *“the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion”*.
- (c) This estimate of the liquidation value and fair value of a Sale Company will be computed by the registered valuers in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of each Sale Company.
- (d) Once the liquidation value and fair value reports are submitted by the registered valuers to the New Board and/or a suitable committee constituted by the New Board (“Committee”), the New Board and/or the Committee will analyse these reports to ascertain if there is a significant difference between the two estimates of the liquidation value(s) and/or the fair value(s) submitted by the registered valuers. In a scenario where there are significant deviations in the liquidation values and/or the fair value(s) submitted, the New Board and/or the Committee may appoint a third registered valuer who will be required to submit an estimate of the liquidation value and/ or the fair value (as the case may be), computed in the same fashion as the two valuers first appointed. Thereafter, the New Board and/or the Committee will consider the average of the 2 (two) closest estimates as the liquidation value and/ or fair value for such Sale Company.
- (e) It is also clarified that this liquidation value and fair value reports relating to a Sale Company (collectively, the “Valuation Reports”) shall not be disclosed to the prospective bidders, and shall be made available to the New Board and/or the Committee only after receipt of binding financial bids in respect of that Sale Company. The New Board will provide the Valuation Reports to the Creditors’ Committee in the manner contemplated in paragraph 2.2 below.

2.2. Engagement with Creditors’ Committee

- (a) In order to ensure that the asset monetization process is conducted in compliance with the principles set out in the Report on Progress and Way Forward dated October 30, 2018 (“First Progress Report”) (including interests of different stakeholders and sacrifices, as may be required), in respect of each Sale Company (as defined in paragraph 10.1(a) of the Third Progress Report), the New Board and/or the Committee, shall facilitate the participation of the creditors in the Asset Level Resolution in the manner set out below.
- (b) Post negotiation with the bidders relating to a Sale Company and determination of the highest financial bid (i.e. the H1 bid) (the “Identified Bid”), the New Board and/or the Committee shall call for the formation of a creditor’s committee in respect of that Sale Company (each, a “Creditors’

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Committee") as follows:

(i) Category I Company:

- (A) If it is ascertained that the Sale Company is a Category I Company (in the manner as contemplated in the Third Report), then a Creditors' Committee consisting of all the financial creditors of the IL&FS Group Company which is the "selling shareholder(s)" of that Sale Company ("Selling Shareholder") shall be constituted.
- (B) In such a case, given that the debt of that Category I Company (whether financial or operational) will be assumed by the highest bidder (without any impairment), the proposal is to consult with the financial creditors of the Selling Shareholder(s) only as positive equity value will be received by the Selling Shareholder(s), which will in turn be utilized to settle dues of the creditors of the Selling Shareholder(s).

(ii) Category II Company:

- (A) If it is ascertained that the Sale Company is a Category II Company (in the manner as contemplated in the Third Report), then a Creditors' Committee consisting of all the financial creditors of the Sale Company shall be constituted.
 - (B) In such a case, given that there is no positive equity value (and consequently, no payment to the creditors of the Selling Shareholder) and where shareholders would (in similar cases) be disenfranchised, the proposal in such cases is to consult with the lenders of the relevant Category II Company only.
- (c) Upon constitution of the relevant Creditors' Committee, the Identified Bid (along with the terms and conditions relating to the Identified Bid) will be disclosed to the relevant Creditors' Committee, along with Valuation Reports relating to that Sale Company, after obtaining a confidentiality undertaking from each member of the relevant Creditors' Committee.
- (d) The sale process currently being undertaken contemplates individual bidders bidding for more than 1 Sale Company, though the financial bids to be submitted by that bidder may comprise of separate bids in respect of each Sale Company. Accordingly, in a scenario where the bidder whose bid identified as the Identified Bid relates to more than 1 Sale Company (and therefore will comprise of individual bids for the relevant Sale Company), a Creditors' Committee in respect of a particular Sale Company (whether those comprising of the financial creditors of the selling IL&FS shareholder or the financial creditors of the Sale Company itself depending on whether that Sale Company is a Category I Company or a Category II Company) will only be provided the Identified Bid in as far as it relates to that particular Sale Company (and not the bids for all the other Sale Companies).

- (e) The members of each Creditors' Committee will have voting rights (by value of the financial debt owed to that member) and will be called upon to consider the Identified Bid and either approve or reject the Identified Bid and communicate their decision to the New Board or the Committee. Accordingly, an Identified Bid will be considered as having been approved by the Creditor's Committee if approved by 2/3rd majority (by value) of the relevant Creditors' Committee.
- (f) Once the Creditors' Committee considers and votes on an Identified Bid, the New Board will then consider the decision of the Creditors' Committee (and the Valuation Reports) to arrive at its decision in relation to each Sale Company. The decision of the New Board shall then be placed before the NCLT for seeking appropriate directions, in each case, where the New Board approves the Identified Bid or if the Identified Bid is rejected.
- (g) For some companies/ businesses within the IL&FS Group, the New Board reserves the liberty, having regard to amongst others, factors such as comparative bids received and/ or values ascribed or capable of being ascribed to one or more companies/ businesses and principles set out in paragraph 4.2 of the Third Progress Report, to also consider and where appropriate, either suitably modify the approach outlined above or to undertake such other fair and transparent processes and stipulate such conditions as it may deem fit, in each case being guided by the principles set out in paragraph 4.2 of the Third Progress Report. Further, for certain classes of Sale Companies (such as companies wherein IL&FS does not exercise control), the New Board reserves the liberty to also consider and where appropriate, undertake such other fair and transparent processes for creditor consultation(s) and stipulate such conditions as it may deem fit.
- (h) Further, if it is ascertained that the Sale Company is a Category III Company or where no EOIs/ binding bids are received, the New Board may recommend to the MCA that these companies be wound up under Section 271(e) of the Companies Act, as envisaged in the Third Progress Report.

2.3. Appointment of a Retired Judge of the Hon'ble Supreme Court

- (a) As set forth in the Third Progress Report, the NCLAT is seized of Company Appeal Nos. 346 and 347 of 2018 (**said Appeals**) wherein protection has been granted to the IL&FS Group *inter alia* against creditor and other action vide Order dated October 15, 2018.
- (b) Vide an order dated January 11, 2019, the NCLAT noted "...that the process required to be followed may be similar to that of 'Corporate Insolvency Resolution Process for the purpose of proper resolution of the Infrastructure Leasing and Financial Services Ltd' ('Corporate Debtors') and its Group Companies and in such a case, a 'Committee of Creditors' may be required to be constituted for determining the viability, feasibility and financial matrix of the plan or offer, if any, given by one or other party for acquisition of one or other Group Companies or its assets and in absence of any knowledgeable person like 'Resolution Professional', such 'Committee of Creditors' cannot be constituted and in the meantime, the 'Infrastructure

Leasing and Financial Services Ltd.' ("ILFS" for short) and its Board may be allowed to proceed with the matter. In such case, the parties are directed to address as to why this Appellate Tribunal will not direct that while matter to be supervised by a (Retired) Hon'ble Supreme Court Judge.

- (c) Accordingly, by its order dated January 11, 2019, the NCLAT has asked the parties to address the NCLAT on the appointment of a Retired Judge of the Hon'ble Supreme Court on January 28, 2019 viz. the next date of hearing of the said Appeals. The New Board will be guided by the MCA and the directions of the NCLAT. A copy of the order dated January 11, 2019 is enclosed as **Annexure A**.

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 346 of 2018

IN THE MATTER OF:

Union of India

...Appellant

Vs.

**Infrastructure Leasing and Financial
Services Ltd. & Ors.**

...Respondents

**Present: For Appellant: - Mr. Sanjay Shorey, D(L&P), Ministry of
Corporate Affairs.**

**Mr. Sarojanand Jha and Ms. Purva Kohli, Advocates for
impleaders.**

**For Respondents:- Mr. Ramji Srinivasan, Senior
Advocate with Ms. Gauri Rasgotra, Mr. L. Vishwanathan,
Mr. Raunak Dhillon, Mr. Vikash Kumar Jha, Mr. Karan
Khanna, Mr. Aditya Sikka and Ms. Ananya Dhar
Choudhury, Mr. Bunmeet Singh Grover, M/s. Cyril
Amarchand Mangaldas, Advocates for R-1.**

**Mr. Sanjay Kapur, Ms. Megha Karnawal and Mr. Bharath
Gangadharan, Advocates for SBI.**

**Mr. Raghav Seth and Ms. Vatsala Rai, Advocates for R4-
R8.**

Mr. Ashish Rana, Advocate for Exim Bank.

**Mr. P.V. Dinesh and Mr. R S Lakshman, Advocates for
Interveners.**

**Mr. Vishnu Sharma and Mr. Sourav Roy, Advocates for
Noida Authority.**

Company Appeal (AT) No. 347 of 2018

IN THE MATTER OF:

**Infrastructure Leasing and Financial
Services Ltd. & Ors.**

...Appellant

Vs.

Union of India & Ors.

...Respondents

Present: For Appellant: - Mr. Ramji Srinivasan, Senior Advocate with Ms. Gauri Rasgotra, Mr. L. Vishwanathan, Mr. Raunak Dhillon, Mr. Vikash Kumar Jha, Mr. Karan Khanna, Mr. Aditya Sikka and Ms. Ananya Dhar Choudhury, Mr. Bunmeet Singh Grover, M/s. Cyril Amarchand Mangaldas, Advocates for R-1.

Mr. Sarojanand Jha and Ms. Purva Kohli, Advocates for impleaders.

For Respondents:- Mr. Sanjay Kapur, Ms. Megha Karnawal and Mr. Bharath Gangadharan, Advocates for SBI.

Mr. Vishnu Sharma and Mr. Sourav Roy, Advocates for Noida Authority.

ORDER

11.01.2019— As it appears that the process required to be followed which may be similar to that of 'Corporate Insolvency Resolution Process' for the purpose of proper resolution of the 'Infrastructure Leasing and Financial Services Limited'- ('Corporate Debtors') and its Group Companies and in such case, a 'Committee of Creditors' may be required to be constituted for determining the viability, feasibility and financial matrix of the plan or offer, if any, given by one or other party for acquisition of one or other Group Companies or its assets and in absence of any knowledgeable person like 'Resolution Professional', such 'Committee of Creditors' cannot be constituted and in the meantime, the 'Infrastructure Leasing and Financial Services Ltd.' ('ILFS' for short) and its Board may be allowed to proceed with the matter. In such case, the

parties are directed to address as to why this Appellate Tribunal will not direct that while matter to be supervised by a (Retired) Hon'ble Supreme Court Judge.

2. So far as the pending arbitration proceedings are concerned, if any pending before one or other Arbitral Tribunal in which the 'ILFS' or any of its 348 Group Companies are parties, in such case, the Arbitral Tribunal may proceed with to determine the claim and counter claim, if any, made by the parties and may pass the award, and keep it in a seal cover. The Arbitral Tribunal are also prohibited to pass any order under Section 17 of the Arbitration & Conciliation Act, 1996 against 'ILFS' or any of its Group Companies. Sealed cover will be kept till the final decision of the petition under Sections 241 & 242 of the Companies Act, 2013 pending before the National Company Law Tribunal, Mumbai Bench. However, if the award is given in favour of the 'ILFS' or any of its Group Companies, in such case, the award need not be kept in a sealed cover, even during the pendency of the Company Petition.

3. 'ILFS' will provide the details of arbitral proceedings filed by it or by any of its Group Companies or filed against 'ILFS' or any of its Group Companies by the next date.

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Post both the appeals on 28th January, 2019 at 2.00 p.m. when the main appeals are also likely to be listed.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

Ar/g

Minutes of the meeting held under the Chairmanship of Secretary, Ministry of Corporate Affairs at MCA headquarters on Tuesday, 22/01/2019 at 10:00 a.m.

Participants:

- | | |
|--|--|
| 1) Mr. Injeti Srinivas | Secretary, Ministry of Corporate Affairs |
| 2) Mr. Uday Kotak | Non-Executive Chairman, Infrastructure Leasing & Financial Services Ltd. |
| 3) Mr. Rajnish Kumar (<i>Through VC</i>) | CMD, State Bank of India, Mumbai |
| 4) Mr. Sunil Mehta | MD & CEO, Punjab National Bank |
| 5) Mr. P.S. Jayakumar | MD & CEO, Bank of Baroda |
| 6) Mr. Bijay Kumar | Deputy Managing Director, Infrastructure Leasing & Financial Services Ltd. |
| 7) Mr. Manmohan Juneja (<i>Through VC</i>) | Regional Director (Western Region), Ministry of Corporate Affairs |
| 8) Mr. Sanjay Shorey | Director (Legal & Prosecution), Ministry of Corporate Affairs |
| 9) Mr. P.N. Prasad | DMD (CCG), State Bank of India, Mumbai |
| 10) Mr. S. Jayasankar | GM (CCGRO), State Bank of India, Mumbai |
| 11) Mr. N. Sivaraman | Chief Operating Officer, Infrastructure Leasing & Financial Services Ltd. |
| 12) Ms. Lubna Usman | EVP, IL&FS Financial Services Ltd. |
| 13) Mr. Nikhil Shah | Managing Director, Alvarez & Marsal |
| 14) Mr. Venkataraman Ranganathan | Senior Director, Alvarez & Marsal |
| 15) Mr. L. Viswanathan | Cyril Amarchand Mangaldas |
| 16) Mr. Parvez Naikwadi | Assistant Director, Ministry of Corporate Affairs |
| 17) Mr. Meghav Gupta | Company Prosecutor, Ministry of Corporate Affairs |

Secretary, Ministry of Corporate Affairs (MCA) chaired the meeting.

2. Secretary, MCA welcomed the participants and explained that the primary objective of the meeting was to arrive at a consensus with respect to the approach that needs to be adopted towards IL&FS Group Resolution Process. He stated that

as per the NCLAT order the moratorium applied to all group companies that fail to pass the cash flow solvency test. He observed that because of the ongoing moratorium, creditors, both financial and operational, under the Insolvency and Bankruptcy Code, 2016 (IBC) cannot trigger insolvency proceedings against IL&FS and its group companies that are unable to meet part or entire payment obligations to all creditors. He added that in the absence of the said moratorium, the newly appointed Board of Directors would not be in a position to discharge its duties properly and prepare a suitable resolution plan. It was further emphasized that although liquidation option was always available, it should be the last resort as it would not lead to value maximization. As such, there is need for a fair and transparent resolution framework that is acceptable to all creditors, which is being prepared by the new Board of Directors of IL&FS. It was also highlighted that the process being followed for resolution is similar to the IBC process, with the exception of a formal Committee of Creditors (COC) and appointment of a Resolution Professional. Further, resolutions are being attempted at platform/SPV level depending upon which would offer optimal resolution. The Secretary, MCA stated that the suggestion of NCLAT to appoint a Retd. Supreme Court Justice to oversee and monitor the entire bidding/sale process, was welcome. It was clarified that participation of the creditors was imperative for finalization of any resolution plan.

3. Shri Uday Kotak, Chairman-IL&FS, explained that IL&FS and its group companies have been classified into three categories – Green, Amber and Red. 'Green' referring to those companies that are operating with a positive net worth and positive cash flows to meet one year payment obligations of all creditors. 'Amber' indicating companies that may have adequate cash flows for payment to secured creditors but not enough to meet claims of unsecured creditors. Lastly, Red

referring to those companies which are not in a position to repay even to the secured creditors.

4. Chairman, SBI opined that Special Purpose Vehicles (SPVs) of IL&FS with adequate cash flows to meet payment obligations to secured creditors should be excluded from the moratorium. Another concern raised by the MD of Bank of Baroda related to prioritization of claims amongst secured and unsecured creditors, and on the amount of possible haircuts to be absorbed by the creditors. Furthermore, he emphasized that it is to be ensured that the principle of priority claim of secured creditors is not disturbed. He further highlighted that there was a lack of adequate communication from IL&FS with regard to significant developments and policy decisions taken by the IL&FS Board. In this regard, Shri Uday Kotak stated that henceforth, Mr. Bijay Kumar, Deputy MD, would communicate with the banks and provide necessary details regarding the matter.

5. In response to the lenders' concerns, representatives from IL&FS clarified that the resolution plan would be following an IBC-like process, with certain additions/modifications depending on the special circumstances of the case. It was further clarified that the priority of claims as prescribed under Section 53 of the IBC would also be maintained. All efforts shall be made to ensure that companies with positive cash flows, remain as going concerns and their operations are not disrupted. It was assured that monies would not flow upwards from the SPVs and would remain in individual escrow accounts, subject to payment of operating expenses. However, it was emphasized that all companies of the IL&FS group that fail to meet the cash flow solvency test should remain under the moratorium granted by the NCLAT. It was also stated that support from the secured creditors is a must for resolving the crisis for the benefit of all stakeholders, to ensure value

maximization and avoid the possibility of unsecured creditors disrupting the process by way of litigation. It was highlighted by Shri Uday Kotak that by mid-2019, the assets of the IL&FS group are likely to be resolved and waterfall (priority of claims) for each individual entity shall be protected to the extent such protection is available under the IBC framework. It was further assured that regular communication with the lending banks would be ensured henceforth, as the same is crucial for the success of the agreed resolution plan.

6. Secretary, MCA, emphasized that equitable resolution is of utmost importance. He highlighted the importance of the ongoing moratorium being enjoyed by the company and creditors alike, as otherwise the IBC allows even operational creditors, let alone unsecured creditors, to initiate insolvency resolution process under the Code and thereby disrupt the entire resolution process. He further stated that in the scenario of multiple IBC proceedings, an orderly settlement following group insolvency resolution approach under Section 241 & 242 of the Companies Act, 2013 would not be possible. He, therefore, stressed on the need to respect the moratorium which is applicable to IL&FS and its group companies that have failed to meet the cash flow solvency test. He further observed that the resolution plan being prepared by the new Board of IL&FS should maintain the priority of claims (waterfall) as prescribed in the IBC. He also stressed that resolution plan process should be akin to the IBC process to the extent possible. While referring to the representation made by Indian Banks' Association to the Reserve Bank of India for consideration of grant of temporary dispensation of asset classification requirements in relation to the exposure of the banks to the IL&FS group of companies, Secretary, MCA stated that the same needs to be taken up once again giving full justification. The deferment of provisioning should be requested only for 'Amber' category companies wherein the banks are unable to

enforce payments due to moratorium and the funds are available in the escrow account.

7. The following broad principles were enunciated by Secretary, MCA for the consideration and acceptance of all stakeholders:

- (a) The resolution process to be followed would be akin to that prescribed under the Insolvency and Bankruptcy Code, 2016, but the same would be followed under the provisions of Section 241/242 of the Companies Act, 2013, with suitable modifications wherever required due to special circumstances involved.
- (b) 'Green' category companies shall continue to service debts.
- (c) 'Red' category will enjoy full moratorium.
- (d) 'Amber' category will meet O&M expenses and other essential costs to preserve value of going concerns. The balance funds will be kept in the escrow fund for distribution among creditors at a later date on settlement/resolution at asset company level. In case of liquidation, the principles laid down in Section 53 of IBC will be strictly followed. In resolution, the interests of all stakeholders will be balanced as in the IBC process.
- (e) Attempt will be made to constitute a Committee of Creditors (CoC).
- (f) NCLAT appointed Retd. Supreme Court Judge will oversee the entire process.
- (g) The agreed resolution plan would be made public for the knowledge of all concerned stakeholders, through an affidavit filed by the Union of India before the NCLAT.

8. The Meeting ended with a vote of thanks to the Chair and all participants.

Annexure -D

IL&FS

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DISCUSSION ON IL&FS

22 Jan 2019

Annexure-D
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Asset Monetisation Process

Processes Launched So Far

Vertical / Company	Last Date for EOIs	Shortlisted EOIs
ILFS Securities (ISSL) & ISSL Securities & Trusteeship (ISTSL)	23 Nov 2018	11
Renewable Energy	10 Dec 2018	22
Domestic Roads, Stadium, EPC, Indian O&M	8 Jan 2019	32
Education (IETS)	11 Jan 2019	11
Alternative Investment Fund Management (IIML)	11 Jan 2019	11

Ongoing discussions – ONGC Tripura, Mangalore SEZ, Paradip Water, IPTF Fujairah, IIPL USA, Yuhe Expressway (being re—activated), Paradip Water, Parkline LLC

Resolution Framework

Included in Third Progress Report

Resolution Framework – Key Steps



- **Fair & transparent process** of inviting EOIs, RFPs for inviting bids, due diligence, receipt of binding/non-binding bids
- If no EOI received: Board may consider recommending such entities for winding up u/s 271(e) of Companies Act 2013
- Receipt of bids: Determination of highest bid “H1 Bid”
 - **Category I company:** With positive equity value; **Category II company:** No positive equity value
- Determination of **liquidation value & fair value:** Appointment of 2 registered valuers
- Constitution of **Committee of Creditors (CoC)**
- New Board to share with CoC – H1 bid, liquidation value and fair value reports
- **CoC to vote on the H1 bid;** New Board to take final decision on sale basis CoC inputs
- Obtaining NCLT approval*
- Payment and distribution of financial bid amount to shareholders (positive value)/ creditors
- **Distribution to creditors in accordance with S/53 waterfall** under IBC basis a claims collection and verification process

**Note: The NCLAT has (in its order dated 11 January 2019) has sought reasons as to why a retired Supreme Court Judge should not be appointed to oversee the sale process. The process of approval of the bids remains subject to the terms of appointment of such a Supreme Court Judge*

Debt Servicing Protocol

Basis a 12 month cash-flow based Solvency Test

Solvency test to determine debt servicing framework



Objective

- Entities which meet each of the defined solvency criteria ("SOLVENT") may be exempted from the payment protocol as per which, amongst others, no financial debt is to be serviced till final resolution
- At any point of time if such entity defaults, or is aware of the fact that it will default on any of its debt (financial or operational), it will immediately come under the purview of payment protocol

Solvency Criteria¹

- Entities where there is no default subsisting currently² and next 12 month³ cash-flows from operations sufficient to meet all payment obligations (operational and financial) when due; and
- Entities which do not rely on other IL&FS group companies for any financial support required by that company to service its obligations (financial or operational)

Process Followed

- Develop 12 month³ look-ahead cash-flow to determine if all payment obligations (operational and financial) can be serviced when due, and if any default is subsisting
- Forecast accounts for currently overdue repayments of all obligations

¹Jointly developed by Legal Counsel, Cyril Amarchand Mangaldas(CAM) and Resolution Advisors, Alvarez & Marsal (A&M)

²Entities having sufficient cash-flows to cure defaults immediately are considered for solvency; ³ Upto Dec'19

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 # entities passing the criteria
 # entities failing the criteria
 # entities passing 6 / 12 month solvency test

8

- No business related inflows; may have outflows related to legal/ compliance
- E.g., Hold Cos; Companies owning land parcels/ mining rights, etc.

**Either minority
shareholding or
no cash control**

3 Categories of entities basis Solvency Test



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Category 1: Entities which can repay all financial debt obligations as and when due and no default subsists

Category 2: Entities which are not able to meet ALL obligations (financial and operational), but can meet operational and senior secured financial debt

Category 3: Entities which CANNOT fully repay even senior secured financial debt obligations as and when due

Estimated debt break-up (In INR Cr.)¹

Total: INR 89,393 Cr.
6,605 (7%)²

50,543 (56%)	16,770 (19%)
IL&FS, IFIN, IEDCL & ITNL (4 Holding Companies)	15,475 (18%)

- Category 1 and 2: Consist of operational entities / SPVs (e.g., wind assets, roads, water assets etc.)

Assets with embedded debt of INR ~35,000 Cr launched for monetization, Additional INR ~15,000 Cr to be launched in the next 4-6 weeks

¹Estimation of the external debt across group. Excludes foreign entities (~INR 4,969 Cr.) & domestic entities where there is no control (~INR 5,902 Cr.)

²Some excluded entities are servicing debt (OTPC 3,300 Cr., GIFT 1200 Cr. MSEZ 550 Cr. CBPT 160 Cr. LARES 625 Cr.) Some entities still under review and the category of those entities might change in future. Categorization is subject to legal clearance

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Debt servicing protocol



Category 1: Entities which can repay all financial debt obligations as and when due and no default subsists

- These entities have been declared as solvent
- These entities **to continue with payments towards financial debt** to all lenders (principal and interest payments) as and when they are due

Category 2: Entities which are not able to meet ALL obligations (financial and operational), but can meet operational and senior secured financial debt

- These are subject to the payment protocol i.e. **no servicing of financial debt till the time the resolution process is completed**
- **In-line with process** followed in cases which are admitted into and are undergoing insolvency, **under IBC**
- However, even in these cases, **seniority of lenders will be protected** in-line with Section 53 of the IBC which is proposed to be followed for distribution of sale proceeds to creditors

Category 3: Entities which CANNOT fully repay even senior secured financial debt obligations as and when due

Issues Being Faced on O&M

Crucial to preserving value of the asset & avoid
termination of concession

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Entities where lenders are not allowing O&M payments



Entity	Escrow agent	Lead bank	Issue & Impact
KSEL	IDBI bank	IDBI bank	Non-release of funds towards O&M payments O&M non-compliance may attract penalties
TRDCL	PNB	PNB	Collections may get suspended for non payment of salaries to staff & vendors
RIDCOR I	PNB	PNB	Damages to road assets may result in increase of road accidents/fatalities
RIDCOR II	Allahabad	Allahabad	May lead to issuing termination notice on default of concessionaire
RIPL	PNB	PNB	

KSFL	SBT (State bank of Travancore)	SBI	Bank not allowing any type of txn. Appropriated entire INR 17.4 Cr. in Dec'18 against debt repayment Poor maintenance of the asset/stadium, affecting membership fee and contract for upcoming international matches. Degrading contract value
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IECCL	SBI	SBI	Lien has been marked on all SBI accounts – both current and cash-credit accounts Existing balance and further collections that have come into these SBI accounts could not be used to make operating payments
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While the lenders of these entities are not allowing O&M payments currently, there may be other entities with escrow accounts where lenders may stop O&M if debt is not serviced

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ALLS

**BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE
TRIBUNAL AT NEW DELHI**

COMPANY APPEAL (AT) NO. 346 OF 2018

(Arising out of the Impugned Final Order dated October 12, 2018 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench in M.A. No. 1173 of 2018 in Company Petition No. 3638 (MB)/2018)

IN THE MATTER OF:

Union of India

...Appellant

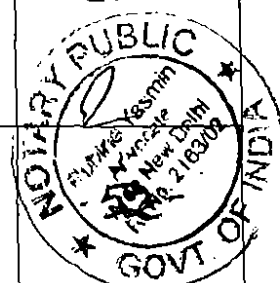
Versus

Infrastructure Leasing & Financial
Services Limited & Ors.

...Respondents

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW
APPELLATE TRIBUNAL AT NEW DELHI**

COMPANY APPEAL (AT) NO. 346 OF 2018
(Arising out of the Impugned Final Order dated October 12, 2018
passed by the Hon'ble National Company Law Tribunal, Mumbai
Bench in M.A. No. 1173 of 2018 in Company Petition No. 3638
(MB)/2018)

IN THE MATTER OF:

Union of India

...Appellant

Versus

Infrastructure Leasing & Financial
Services Limited & Ors.

...Respondents

**FURTHER AFFIDAVIT ON BEHALF OF APPELLANT FOR
COMPLIANCE WITH THE ORDER DATED FEBRUARY 4, 2019**

I, Rakesh Tiwari, aged 52 years working as Joint Director in the office of the Regional Director (Western Region), Ministry of Corporate Affairs, having office at Everest, 5th Floor, 100 Marine Drive, Mumbai – 400 002, presently in New Delhi, do hereby solemnly affirm and state as under:

1. I have been authorized to file the instant affidavit on behalf of the Appellant abovenamed. I have made myself acquainted with the facts of the present case based on the records of the Appellant and am able to depose thereto.

2. At the outset, I repeat, reiterate, confirm and adopt the contents of the further affidavit dated January 25, 2019 filed by the Appellant in the present Appeal to *inter alia* bring on record the proposed framework resolution.



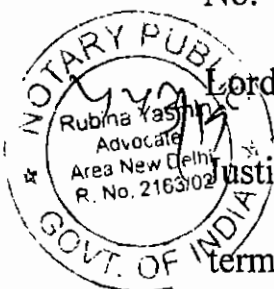
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3. I say that the present Affidavit is being filed to comply with the order dated February 4, 2019 (**February 4 Order**) passed by this Hon'ble Tribunal in the present Appeal whereby this Hon'ble Tribunal has directed the Appellant to:

- a) Contact the Hon'ble Justice (Retd) D.K. Jain to seek his consent to oversee the sale process and to discuss the terms and conditions of engagement including monthly fee, travelling expenses, allowance etc.
- b) file a list group companies/entities of the Respondent No. 1 (Respondent No. 1 Group) which are incorporated in the territorial jurisdiction of India and outside India, separately; and
- c) file a list of companies/entities of the Respondent No. 1 Group that are in the 'green', 'amber' and 'red' categories having their registered office in India.

Appointment of Supreme Court Judge

4. I say that pursuant to and in compliance with the February 4 Order, the Appellant and Advocates for Respondent No. 1 attended the offices of the Hon'ble Justice (Retd) D.K. Jain to seek his consent to supervise the operation of the Resolution Process of Respondent No. 1 Group and to discuss the terms and conditions of his Lordship's engagement. Pursuant to the meeting, the Hon'ble Justice (Retd) D.K. Jain has consented to the same on the following terms, subject to the approval of this Hon'ble Tribunal:



3

- a) Monthly Remuneration: Rs. 10,00,000/- per month;
- b) Sitting Fees: Rs. 2,50,000/- per sitting;
- c) Miscellaneous expenses, travel costs at actual including fee, remuneration to be borne by Respondent No. 1.

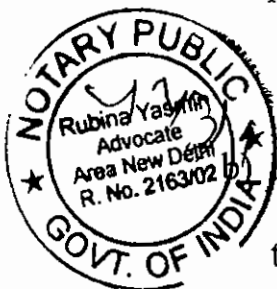
Since the Hon'ble Justice (Retd) D.K. Jain has granted his consent, it is humbly prayed that this Hon'ble Tribunal be pleased to appoint the Hon'ble Justice (Retd) D.K. Jain to supervise the operation of the Resolution Process for the Respondent No. 1 Group.

5. Accordingly, on the basis of inputs provided by Respondent No. 1 vide its letter dated February 9, 2019 (annexed as **Annexure A** hereto), it is *inter alia* stated as under:

List of Domestic Entities, Foreign Entities and Categorization of Domestic Entities

6. The Appellant has based on the details set out in the Letter dated February 9, 2019, I say that:

- a) in terms of the interim order passed by this Hon'ble Tribunal on October 15, 2018 ("**said Order**"), this Hon'ble Tribunal had granted interim moratorium in respect of Respondent No. 1 and its 348 group companies/entities.



in compliance with the order dated October 31, 2018 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench,

4

Respondent No. 1 had issued a letter to the Appellant on November 30, 2018 ("**said Letter**") setting out, as of November 30, 2018:

- i. names of entities were closed/struck off/divested/liquidated;
and
- ii. the remaining 301 subsidiaries, joint controlled entities, group companies and associates formed part of the Respondent No. 1 Group in addition to Respondent No. 1 (collectively the "**Respondent No. 1 Group Entities**" and individually "**Respondent No. 1 Group Entity**"). A list of 302 subsidiaries, joint controlled entities, group companies and associates forming part of the Respondent No. 1 Group is hereto annexed and marked as **Annexure B**.

A copy of the said Letter was filed by Respondent No. 1 with this Hon'ble Tribunal on December 17, 2018 in Company Appeal (AT) No. 347 of 2018.

- c) of the 302 companies/entities that comprise the Respondent No. 1 Group, 169 companies/entities of the Respondent No. 1 Group are incorporated within the territorial jurisdiction of India



(**Domestic Group Entities**). A list of Domestic Group Entities are hereto annexed and marked as **Annexure C**.

d) The remaining 133 Respondent No. 1 Group Entities are incorporated/located in jurisdictions outside India. A list of Respondent No. 1 Group Entities incorporated outside the territorial jurisdiction of India are hereto annexed **Annexure D**. It is prayed that these Offshore Group Entities of Respondent No. 1 be excluded from the purview of the order dated October 15, 2018 passed by this Hon'ble Tribunal (**said Order**), though, the resolution of the Offshore Group Entities will be subject to supervision of the Hon'ble Mr. Justice (Retd.) D.K. Jain.

7. Further, as per the order dated February 4, 2019 passed by this Hon'ble Tribunal in the present appeal, this Hon'ble Tribunal directed the Appellant to give details of:

a) **"Green Entities"**: Domestic Group Entities which can continue meet all their payment obligations (both financial and operational) as and when they become due;

b) **"Amber Entities"**: Domestic Group Entities which are not able to meet all their obligations (financial and operational), but can meet only operational payment obligations and payment obligations to senior secured financial creditors; and

c) **"Red Entities"**: Domestic Group Entities which cannot meet their payment obligations towards even senior secured financial creditors, as and when such payment obligations become due.



The classification of entities into “Green”, “Amber” and “Red” has been done by the Resolution Consultant appointed by the New Board of Respondent No. 1 based on a 12-month cash flow based solvency test.

8. In this regard, it is submitted that as per the said Letter, Respondent No. 1 has set forth that of the 169 Domestic Group Entities, the exercise for classification of companies in “Green”, “Amber” and “Red” has been completed for 69 Domestic Group Entities, of which, as of February 9, 2019:

a) 22 are Green Entities. A list of Green Group Entities are hereto annexed and marked as **Annexure E**. It is submitted that the list of 22 Green Entities includes one Maytas Logiparks (Isnapur) Private Limited which does not form part of the 301 Respondent No. 1 Group Entities which was filed with the NCLT, but is subsidiary of Hill County Properties Limited, which was listed as an indirect associate of Respondent No. 1. It is humbly prayed that this Hon’ble Tribunal be pleased to permit all Green Entities to service their debt obligations, as per scheduled repayment. It is clarified that the resolution of the Green Entities will be subject to the Resolution Framework described in the Further Affidavit dated January 25, 2019 and subject to supervision of the Hon’ble Mr. Justice (Retd.) D.K. Jain.



10 are Amber Entities. A list of Amber Group Entities are hereto annexed and marked as **Annexure F**. It is humbly prayed that

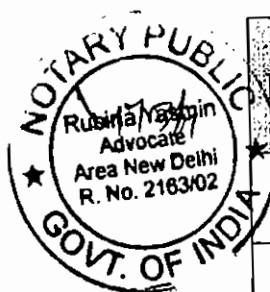
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this Hon'ble Tribunal permit Amber Group Entities to make payments necessary only to maintain and preserve the "Going Concern" Status; and

c) 38 are Red Entities. A list of Red Group Entities are hereto annexed and marked as **Annexure G**. It is humbly prayed that this Hon'ble Tribunal permit Red Group Entities to make payments necessary only to maintain and preserve the "Going Concern" Status.

9. The said Letter also sets forth that for the remaining 100 Domestic Group Entities, the classification of such entities into "Green", "Amber" and "Red" is being assessed by the Resolution Consultant of the Respondent No. 1. A list of 100 Domestic Group Entities that are under assessment are hereto annexed and marked as **Annexure H**. The Appellant craves leave to file a further affidavit classifying the companies in Annexure H within 2 weeks.

10. For ease of reference, set out below is a table summarizing the various categories of IL&FS Group Entities, as set out in paragraph 3 above:



Sr. No.	Category	Number of entities	Annexure reference
1.	Number of IL&FS Group Entities (including IL&FS)	302	Annexure B
2.	Number of Indian IL&FS Group Entities	169	Annexure C

2

3.	Number of Overseas IL&FS Group Entities	133	Annexure D
4.	From amongst the Indian IL&FS Group Entities for which the Green/Amber Red classification has been completed		
	• Number of Green Entities as on date	22	Annexure E
	• Number of Amber Entities as on date	10	Annexure F
	• Number of Red Entities	38	Annexure G
5.	Remaining Indian IL&FS Group Entities that are under assessment by the Resolution Consultant	100	Annexure H

11. In addition to the above, the said Letter also highlights certain lenders of the Respondent No. 1 Group are marking lien on monies and not permitting Operations & Maintenance (“O&M”) payments / other operational payment, including salaries, which are essential for maintaining the “going concern” status of Respondent No. 1 Group Entities. As accepted at the meeting on January 22, 2019 under the chairmanship of the Secretary, Ministry of Corporate Affairs attended by representatives of Respondent No. 1, State Bank of India, Bank of Baroda and Punjab National Bank, making Operations & Maintenance (“O&M”) payments / other operational payment, including salaries will be released to the Respondent No. 1 Group Entities by escrow banks/ escrow agents/ lead banks/trustees/account banks to preserve the “Going Concern”

status of the concerned Respondent No. 1 Group Entities. It is



9

humbly prayed that necessary directions may be passed in respect
of the above.

Counsel for the Appellant


Deponent 11/2/19
RAKESH KUMAR TIWARI

VERIFICATION

JOINT Director (MUMBAI)

I, Rakesh Tiwari, the deponent abovenamed, do hereby verify that the
contents of paragraph nos. 1 to 11 above are true and correct to the best of
my knowledge and are derived from official records of the Appellant and
nothing material has been concealed therefrom.

Verified at New Delhi on this ¹¹ day of February, 2019.

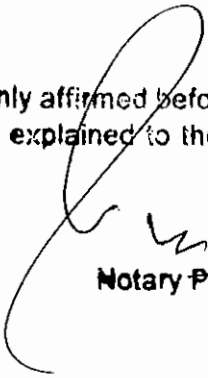
Counsel for the Appellant


Deponent 11/2/19
RAKESH KUMAR TIWARI

JOINT Director (MUMBAI)



Solemnly affirmed before me read
over & explained to the deponent


Notary Public, Delhi

11 FEB 2019



Identify the deponent
who has signed in my presence

ANNEXURE - A

10



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

February 9, 2019

To,

The Ministry of Corporate Affairs
Everest 5th Floor, 100 Marine Drive
Mumbai - 400 002

Kind Attn.: Regional Director (Western Region)

Dear Sir,

Re: Before the National Company Law Appellate Tribunal, New Delhi
Company Appeal (AT) No. 346 of 2018

Union of India

...Appellant

versus

Infrastructure Leasing & Financial
Services Ltd. & Ors.

...Respondents

Company Appeal (AT) No. 347 of 2018

Infrastructure Leasing & Financial
Services Ltd.

...Appellant

versus

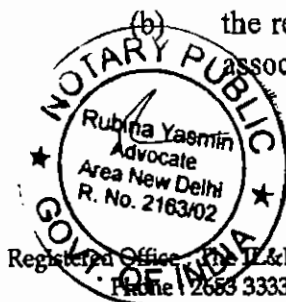
Union of India & Ors.

...Respondents

-
1. In terms of the interim order passed by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") on October 15, 2018 ("**October 15 Order**"), the NCLAT had granted certain interim reliefs in respect of Infrastructure Leasing & Financial Services Limited ("**IL&FS**") and its 348 group companies.
 2. In compliance with the order passed by the Hon'ble National Company Law Tribunal, Mumbai bench on October 31, 2018, IL&FS had issued a letter to the Ministry of Corporate Affairs ("**MCA**") on November 30, 2018 ("**November Letter**") setting out that, as of November 30, 2018:

(a) certain entities had been closed/struck off/divested/liquidated; and

(b) the remaining 301 subsidiaries, joint controlled entities, group companies and associates formed part of the IL&FS group, in addition to IL&FS (collectively



Signature



the “**IL&FS Group Entities**” and each an “**IL&FS Group Entity**”), details of which are set out in **Annexure 1**.

A copy of the November Letter, amongst others, was also filed by IL&FS with the NCLAT on December 17, 2018 in Company Appeal (AT) No. 347 of 2018.

3. Reference is made to the order passed by the NCLAT in Company Appeals (AT) No. 346 of 2018 and 347 of 2018 on February 4, 2019 (“**February 4 Order**”). To ensure compliance of the February 4 Order, please note that:
 - 3.1 of the 302 IL&FS Group Entities, 169 IL&FS Group Entities are incorporated in India (collectively the “**Indian IL&FS Group Entities**” and each an “**Indian IL&FS Group Entity**”), details of which are set out in **Annexure 2**;
 - 3.2 the remaining 133 IL&FS Group Entities are incorporated/located in jurisdictions outside India (collectively the “**Overseas IL&FS Group Entities**”), details of which are set out in **Annexure 3**;
 - 3.3 in the February 4 Order, the NCLAT has also directed that details of the following be provided:
 - (a) “**Green Entities**”: Indian IL&FS Group Entities which can continue meet all their payment obligations (both financial and operational) as and when they become due;
 - (b) “**Amber Entities**”: Indian IL&FS Group Entities which are not able to meet all their obligations (financial and operational), but can meet only operational payment obligations and payment obligations to senior secured financial creditors; and
 - (c) “**Red Entities**”: Indian IL&FS Group Entities which cannot meet their payment obligations towards even senior secured financial creditors, as and when such payment obligations become due.

The classification of entities into “Green”, “Amber” and “Red” has been done by the Resolution Consultant appointed by the New Board based on a 12-month cash flow based solvency test.

- 3.4 Please note that of the 169 Indian IL&FS Group Entities, the exercise for classification of companies in “Green”, “Amber” and “Red” has been completed for 69 Indian IL&FS Group Entities, of which, as of the date of this letter:
 - (a) 22¹ are Green Entities, details of which are set out in **Annexure 4**;

¹ This list of 22 green entities includes Maytas Logiparks (Isnapur) Private Limited, which does not form part of the 347 IL&FS Group Entities (now reduced to 301) which was filed with the NCLT on 31 October 2018.



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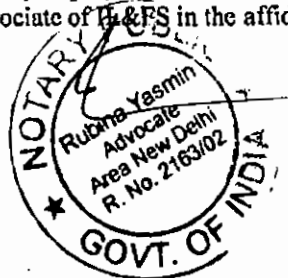


- (b) 10 are Amber Entities, details of which are set out in **Annexure 5**; and
- (c) 38 are Red Entities, details of which are set out in **Annexure 6**.
- 3.5 for the classification remaining 100 Indian IL&FS Group Entities (details of which are set out in **Annexure 7**), the classification of such entities into "Green", "Amber" and "Red" is still under consideration and the newly constituted board of IL&FS is assessing the course of action for these Indian IL&FS Group Entities.
4. For ease of reference, set out below is a table summarizing the various categories of IL&FS Group Entities, as set out in paragraph 3 above:

Sr. No.	Category	Number of entities	Annexure reference
1.	Number of IL&FS Group Entities (including IL&FS)	302	Annexure 1
2.	Number of Indian IL&FS Group Entities	169	Annexure 2
3.	Number of Overseas IL&FS Group Entities	133	Annexure 3
4.	From amongst the Indian IL&FS Group Entities for which the Green/Amber Red classification has been completed as on date		
	• Number of Green Entities	22	Annexure 4
	• Number of Amber Entities	10	Annexure 5
	• Number of Red Entities	38	Annexure 6
5.	Remaining Indian IL&FS Group Entities for which the categorization is under consideration along with proposed course of action, including:	100	Annexure 7
	• Indian IL&FS Group Entities having no financial debt from persons/creditors which are not IL&FS Group Entities		
	• Indian IL&FS Group Entities in which IL&FS (directly or indirectly) holds less than 50% (fifty per cent) shareholding.		

5. Further, we refer to the meeting held under the Chairmanship of the Secretary, MCA on January 22, 2019 ("**Meeting**"), which was attended by representatives of IL&FS, State Bank of India, Bank of Baroda and Punjab National Bank, wherein IL&FS had clarified that Amber Entities and Red Entities are permitted to only make payments necessary to maintain and preserve the 'going concern' status (the minutes of which have also been filed by the MCA with the NCLAT on January 24, 2019).

However, Maytas Logiparks (Isnapur) Private Limited is a subsidiary of Hill County Properties Limited, which was listed as an indirect associate of IL&FS in the affidavit filed with NCLT on 31 October 2018.



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6. In the Meeting, the said banks had assured the Secretary, MCA and IL&FS that amounts required towards meeting 'going concern' status (of the relevant IL&FS Group Entity) such as payments towards employee salaries, payments of statutory dues, utilities charges, and other necessary operation and maintenance expenses would be released by them, in the IL&FS Group Entities where such banks are the escrow banks/ escrow agents/ lead banks. However, we note that funds for these essential payments continue to be withheld in certain IL&FS Group Entities. Accordingly, given that this has been agreed during the Meeting with all concerned, we request for your support in resolving this issue at the earliest (including seeking specific directions from the National Company Law Appellate Tribunal directing the relevant banks to release such payments) so that the 'going concern' status for such entities may be maintained.

Yours sincerely,

Bijay Kumar
9-2-19

Mr. Bijay Kumar
Deputy Managing Director,
Infrastructure Leasing & Financial Services Limited



ANNEXURE 1

LIST OF 302 IL&FS GROUP ENTITIES (INCLUDING IL&FS)²

S. No.	Name of the IL&FS Group Entity
1.	Alcantarilla Fotovoltaica, S.L.
2.	Amravati Chikli Expressway Limited
3.	Andhra Pradesh Urban Infrastructure Asset Management Limited
4.	Antenea Seguridad y Medio Ambiente S.A.U.
5.	Area De Servicio Coiros S.L.U.
6.	Area De Servicio Punta Umbria, S.L.U
7.	Assam Power Project Development Company Limited
8.	Avash Logistic Park Pvt Ltd
9.	Badarpur Tollway Operations Management Limited
10.	Barwa Adda Expressway Limited
11.	Beasolarta S. L.U.
12.	Bengal Integrated Infrastructure Development Limited
13.	Bengal Urban Infrastructure Development Limited
14.	Baleshwar Kharagpur Expressway Limited
15.	Bhopal e-Governance Limited
16.	Bihar e-Governance Services Technologies Limited
17.	Bihar Power Infrastructure Company Private Ltd
18.	Canopy Housing & Infrastructure Limited
19.	Capacity Swap Linkages Limited
20.	CGI 8 SA
21.	Charminar RoboPark Limited
22.	Chattisgarh Highway Development Company Limited
23.	Chenani Nashri Tunnelway Limited
24.	Chennai Industrial Water Utility Company Limited
25.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
26.	Chongqing YuHe Expressway Company Limited
27.	CIESM-INTEVIA S.A.U.
28.	Con Interniño
29.	Cons. Carreteras del Sur
30.	Cons. Jose Saldis
31.	Conservacion de Infraestructuras de Mexico S.A. DE C.V.
32.	Consortio de Obras Civiles, Conciviles SRL
33.	Consortio Elsamex-Grusamar Ecuador
34.	Control 7, SAU
35.	CPG BPM Services Pvt. Limited
36.	Cross Border Power Transmission Limited
37.	Cuddalore Solar Power Private Limited
38.	Dakshin Dilli Swachh Initiatives Limited
39.	Damodar Valley Tourism Development Private Limited
40.	Dighi Port Limited
41.	Dighi Project Development Company Limited

² This list is based on the data provided by the relevant IL&FS Group Entities as of 30 November 2018 which was filed by IL&FS with the NCLAT on December 17, 2018 in Company Appeal (AT) No. 347 of 2018



[Handwritten signature]

42.	East Delhi Waste Processing Company Limited
43.	East Hyderabad Expressway Limited
44.	Elsamex Colombia SAS
45.	Elsamex India Pvt. Ltd.
46.	Elsamex Internacional S.L.U.
47.	Elsamex Maintenance Services Limited
48.	Elsamex Portugal S.A
49.	Elsamex Road Technology Company Limited
50.	Elsamex Roads and Infrastructure WLL
51.	Elsamex S.A
52.	Elsamex Vietnam Joint Stock Company
53.	ESM Mantenimiento Integral de SA de CV
54.	Etesian Urja Limited
55.	Fagne Songadh Expressway Limited
56.	Free Trade Warehousing Private Limited
57.	Futureage Infrastructure India Limited
58.	Geotecnia y Control de Qualitat SA
59.	GRICL Rail Bridge Development Company Limited
60.	Grusamar Engenharia & Consultoria Brasil Ltda
61.	Grusamar India Limited
62.	Grusamar Ingenieria Consulting Colombia SAS
63.	Grusamar Ingenieria Y Consulting, SLU
64.	Grusamar Progescan UTE Areas De Servicio
65.	Gujarat Industrial Infrastructure Project Limited
66.	Gujarat Integrated Maritime Complex Pvt Ltd
67.	Gujarat International Finance Tec-City Company Limited
68.	Gujarat Tourism Opportunity Limited
69.	Haldia Integrated Development Agency Limited
70.	Hazaribagh Ranchi Expressway Limited
71.	Hill County Properties Limited
72.	Hubballi Dharwad Water Supply Project Limited
73.	IFIN Realty Trust – Investment Committee
74.	IILP USA LLC
75.	IIML Asset Advisors Limited
76.	IIML Fund Managers (Singapore) PTE. Ltd.
77.	IIPL Laos Pte. Ltd.
78.	IKG Associates
79.	IL & FS Global Financial Services (HK) Ltd.
80.	IL & FS Global Financial Services (ME) Ltd.
81.	IL & FS Global Financial Services (UK) Limited
82.	IL & FS Global Financial Services Pte Ltd.
83.	IL & FS Infrastructure Equity Fund
84.	IL & FS Solar Power Limited
85.	IL&FS Airports Limited
86.	IL&FS Africa Infrastructure Development Company
87.	IL&FS AMC Trustee Limited
88.	IL&FS Applied Academy Development Ltd.
89.	IL&FS Asian Infrastructure Managers Limited



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90.	IL&FS Broking Services Private Limited (Formerly Known as Aventus Securities Pvt Ltd)
91.	IL&FS Capital Advisors Limited,
92.	IL&FS Cluster Development Initiative Limited
93.	IL&FS Doc Project Development Fund
94.	IL&FS Education & Technology Services Ltd.
95.	IL&FS Energy Development Company Limited
96.	IL&FS Engineering and Construction Company Limited
97.	IL&FS Environmental Infrastructure and Services Limited
98.	IL&FS Financial Services Limited
99.	IL&FS Global Pte Limited
100.	IL&FS IIDC Fund
101.	IL&FS Infra Asset Management Limited
102.	IL&FS Infrastructure Equity Fund – I
103.	IL&FS Investment Advisors LLC
104.	IL&FS Investment Managers Limited
105.	IL&FS Investment Trust – I
106.	IL&FS Investment Trust IV
107.	IL&FS Maritime Infrastructure Company Ltd.
108.	IL&FS Maritime International FZE
109.	IL&FS Maritime Offshore Pte Ltd
110.	IL&FS Milestone Realty Advisors Private Limited
111.	IL&FS Offshore Natural Resources Pte Ltd.
112.	IL&FS ORIX Trust
113.	IL&FS Paradip Refinery Water Limited
114.	IL&FS Portfolio Management Services Limited
115.	IL&FS Prime Terminals FZE
116.	IL&FS Rail Limited
117.	IL&FS Securities Services Ltd.
118.	IL&FS Skills Development Limited
119.	IL&FS Tamil Nadu Power Company Limited
120.	IL&FS Technologies Limited
121.	IL&FS Technologies Philippines Inc.
122.	IL&FS Township & Urban Assets Limited
123.	IL&FS Transportation Networks Limited
124.	IL&FS Urban Infrastructure Managers Limited
125.	IL&FS Water Limited
126.	IL&FS Wind Energy Limited
127.	IL&FS Wind Power Services Limited
128.	IMICL Dighi Martime Ltd.
129.	India Tourist & Heritage Village Pvt. Ltd.
130.	Indraprastha Energy and Waste Management Company Limited
131.	Infrastructure Development Corporation of Assam Ltd
132.	Infrastructure Development Company of Nagaland Pvt. Ltd.
133.	Infrastructure Leasing & Financial Services Limited
134.	Integrated Trans Log Development Company Limited
135.	Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia



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136.	Inteval Gestao Integral Rodoviaria, S.A.
137.	INTL International DMCC
138.	ISSL Settlement & Transaction Services Limited
139.	ITNL Africa Projects Limited
140.	ITNL IECCL JV
141.	ITNL Infrastructure Developer LLC
142.	ITNL International Pte Limited
143.	ITNL KMB JV
144.	ITNL Offshore Pte Ltd.
145.	ITNL Offshore Three Pte Ltd.
146.	ITNL Offshore Two Pte. Ltd
147.	ITNL Road Infrastructure Development Company Limited
148.	ITNL Road Investment Trust
149.	ITNL Toll Management Services Limited
150.	Jharkhand Accelerated Road Development Company Limited
151.	Jharkhand E-Governance Solutions & Services Limited
152.	Jharkhand Infrastructure Development Corporate Ltd.
153.	Jharkhand Infrastructure Implementation Company Ltd.
154.	Jharkhand Road Projects Implementation Company Limited
155.	Jogihali Wind Energy Private Limited
156.	Jorabat Shillong Expressway Limited
157.	JV Elsamex-Ascon
158.	Kanak Resources Management Limited
159.	Karyavattom Sports Facilities Limited
160.	Kaze Energy Limited
161.	Khambhat Port Ltd.
162.	Khandke Wind Energy Private Limited
163.	Khed Sinnar Expressway Limited
164.	Kiratpur Ner Chowk Expressway Limited
165.	KSIIDC-IL&FS Project Development Company Limited
166.	Kukuza Project Development Company
167.	Lalpur Wind Energy Private Limited
168.	Land Registration Systems Inc.
169.	Livia India Limited
170.	Mahidad Wind Energy Private Limited
171.	Mangalore SEZ Ltd
172.	Mantenimiento y Conservacion de Vialidades S.A. de C.V.
173.	Maritime International Offshore Pte Ltd.
174.	Moradabad Bareilly Expressway Limited
175.	Mota Layja Gas Power Company Limited
176.	MP Border Checkpost Development Company Limited
177.	MP Toll Roads Limited
178.	Nana Layja Power Company Limited
179.	New Tirupur Area Development Corporation Ltd.
180.	Noida Toll Bridge Company Limited
181.	North Karnataka Expressway Limited
182.	Odhisha e-Governance Services Limited
183.	ONGC Tripura Power Company Limited



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184.	Orissa Project Development Company Limited
185.	Pario Developers Private Limited
186.	Park Line LLC
187.	Patiala Bio Power Company Limited
188.	PDCOR Limited
189.	Porto Novo Maritime Ltd.
190.	PT Bangun Asia Persada
191.	PT Mantin Coal Mining
192.	Pune Sholapur Road Development Company Limited
193.	Ramagiri Renewable Energy Limited
194.	Ramky Elsamex Hyderabad Ring Road Ltd
195.	Ranchi Muri Road Development Limited
196.	Rapid MetroRail Gurgaon Limited
197.	Rapid MetroRail Gurgaon South Limited
198.	Ratedi Wind Power Private Limited
199.	RDF Power Projects Limited
200.	Road Infrastructure Development Company of Rajasthan Limited.
201.	Rohtas Bio Energy Limited
202.	Sabarmati Capital One Limited
203.	Sabarmati Capital Two Limited
204.	Saffron Investment Trust
205.	Se7en Factor Corporation
206.	Sealand Ports Pvt Ltd
207.	Sealand Warehousing Pvt. Ltd.
208.	Senalizacion Viales e Imagen S.A.U.
209.	Shendra Green Energy Limited
210.	Sikar Bikaner Highway Limited
211.	Sipla Wind Energy Ltd.
212.	Skill Training Assessment Management Partners Limited
213.	Sociedad Concesionaria Autovia A-4 Madrid S.A.
214.	South Coast Infrastructure Development Company of Andhra Pradesh Limited
215.	Srinagar Sonamarg Tunnelway Limited
216.	Standard Chartered IL&FS Investment Management (Singapore) Pte Limited
217.	Surya Urja Company of Rajasthan Limited
218.	Swayam Swachatta Initiative Limited
219.	Syniverse Technologies India Private Limited
220.	Tadas Wind Energy Limited
221.	Tamil Nadu Water Investment Company Limited
222.	Thiruvananthapuram Road Development Company Limited
223.	Tierra Enviro Limited
224.	Unique Waste Processing Company Limited
225.	Urban Mass Transit Company Limited
226.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited. ³

³ IL&FS Energy Development Corporation Limited (IEDCL) which holds 33.33% shareholding in one Urjankur Shree Tatyasaheb Kore Warana Power Limited (USTKWPL) has received sale consideration towards sale of its shareholding in USTKWPL. As of the date of the November Letter, USTKWPL was classified as "held for sale" in the balance sheet of IEDCL since the sale of IEDCL's shareholding in USTKWPL was pending approval.



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227.	UTE Argentona Elsamex Rubai
228.	UTE Abastecimiento Metilla
229.	UTE Abedul Orihueia
230.	UTE Abedul Ponferrada
231.	UTE Abedul Villavidel
232.	UTE Abedul Zamora
233.	UTE Aena Almeria
234.	UTE Albartera
235.	UTE Almanzora
236.	UTE Alumbrado Tegueste
237.	UTE AP-7 Ondara 2
238.	UTE Arbrat Badalona
239.	UTE Arucas
240.	UTE Asistencia Camposol
241.	UTE Asistencia Molinar
242.	UTE Atenea-Paymacotas
243.	UTE Auditorias Fis Granada
244.	UTE Bialdeko
245.	UTE Bidegi
246.	UTE Bizcaya Bi
247.	UTE Burgos Sur
248.	UTE Camino Santiago
249.	UTE Ciesm Intevia Gike,
250.	UTE Ciesm-Intevia Dair-Itsak
251.	UTE Conservacion Almeria
252.	UTE Conservacion Caceres
253.	UTE Conservación Cádiz Sur (Martín Casillas)
254.	UTE Dair-Intevia
255.	UTE Elsamex - ITNL
256.	UTE Elsamex - Pulido
257.	UTE Elsgroup
258.	UTE Embalse de Flix
259.	UTE EPSILON VIAL
260.	UTE ES Mercadal
261.	UTE ESM Movilidad Ciesm
262.	UTE Etiopia Bure
263.	UTE Etiopia Nekemte
264.	UTE Etopia 35
265.	UTE Grusama Elsamex Atenea
266.	UTE Grusamar - Inserco Rambia Relamar
267.	UTE Grusamar Valmia,
268.	UTE Grusamar-Eyser
269.	UTE Huetor Vega
270.	UTE Inspeccion Autobuses Lineas Urbanas Murcia
271.	UTE Instalaciones del Cloro
272.	UTE Instalaciones Deportivas
273.	UTE Jaen Sur
274.	UTE LCA-Grusamar



Proyecto 9-2-13

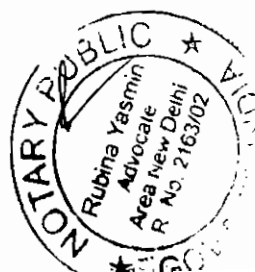
275.	UTE Malaga Norte
276.	UTE Mar Menor
277.	UTE Montes Occidentales de Granada
278.	UTE Parking Estacion Intermodal
279.	UTE Parque Tentengorra
280.	UTE Piscirias Zomara II
281.	UTE Polideportivos Latina
282.	UTE Recloracion
283.	UTE Santiago AP-9
284.	UTE Seguridad Via Murcia II
285.	UTE Servicio Mantenimiento Las Palmas
286.	UTE Servicios Energeticos de Antequera
287.	UTE Servicios Energeticos las Palmas
288.	UTE Sevilla Este
289.	UTE SG 2/2008
290.	UTE SG-2/2011
291.	UTE Sistema Tarifario
292.	UTE STM Terres del L'Ebre
293.	UTE Tren Mallorca
294.	Uttarakhand Infrastructure Projects Company Limited
295.	Vansh Nimay Infraprojects Limited
296.	Vejas Power Projects Ltd.
297.	Vias Y Construcciones Viacon S.R.L
298.	Vizag Agriport Pvt. Ltd.
299.	Warora Chandrapur Ballarpur Toll Road Limited
300.	West Gujarat Expressway Limited
301.	Wind Urja India Private Limited
302.	Yala Construction Company Pvt. Ltd.



ANNEXURE 2

LIST OF INDIAN IL&FS GROUP ENTITIES

S.No.	Name of the Indian IL&FS Group Entity
1.	IL&FS Financial Services Limited
2.	IL&FS Investment Managers Limited
3.	IL&FS Securities Services Limited
4.	IL&FS Transportation Networks Limited
5.	Chattisgarh Highway Development Company Limited
6.	IL&FS Airports Limited
7.	IL&FS Education & Technology Services Limited
8.	IL&FS Energy Development Company Limited
9.	IL&FS Environmental Infrastructure & Services Limited
10.	IL&FS Infrastructure Equity Fund
11.	IL&FS Investment Trust – I
12.	IL&FS Maritime Infrastructure Company Limited
13.	IL&FS Paradip Refinery Water Limited
14.	IL&FS Portfolio Management Services Limited
15.	IL&FS Township & Urban Assets Limited
16.	IL&FS Water Limited
17.	Jharkhand Accelerated Road Development Company Limited
18.	Khambhat Port Limited
19.	M P Toll Roads Limited
20.	Tamil Nadu Water Investment Company Limited
21.	IL&FS Technologies Limited
22.	Sealand Ports Private Limited
23.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
24.	ISSL Settlement & Transaction Services Limited
25.	ISSL CPG BPO Private Limited
26.	IL&FS Applied Academy Development
27.	Bihar e-Governance Services & Technologies Limited
28.	Gujarat International Finance Tec-city Company Limited
29.	Haldia Integrated Development Agency Limited
30.	IL&FS Doc Project Development Fund
31.	IKG Associates
32.	Jharkhand e-Governance Solutions & Services Limited
33.	Odisha e-Governance Services Limited
34.	Road Infrastructure Development Company of Rajasthan Limited
35.	Dighi Port Limited
36.	Dighi Project Development Company Limited
37.	Mangalore SEZ Limited



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38.	New Tirupur Area Development Corporation Limited
39.	IL&FS Engineering and Construction Company Limited
40.	IL&FS Capital Advisors Limited
41.	IFIN Realty Trust
42.	IL&FS Infrastructure Equity Fund - I
43.	IL&FS IIDC Fund
44.	IL&FS Investment Trust - IV
45.	IL&FS Broking Services Private Limited
46.	IL&FS ORIX Trust
47.	Syniverse Technologies (India) Private Limited
48.	IL&FS Asian Infrastructure Managers Limited
49.	IL&FS Urban Infrastructure Managers Limited
50.	IIML Asset Advisors Limited
51.	IL&FS Infra Asset Management Limited
52.	IL&FS AMC Trustee Limited
53.	Andhra Pradesh Urban Infrastructure Asset Management Limited
54.	IL&FS Milestone Realty Advisors Private Limited
55.	Badarpur Tollway Operations Management Limited
56.	Baleshwar Kharagppur Expressway Limited
57.	Charminar Robopark Limited
58.	Chenani Nashri Tunnelway Limited
59.	East Hyderabad Expressway Limited
60.	Futureage Infrastructure India Limited
61.	Hazaribagh Ranchi Expressway Limited
62.	IL&FS Rail Limited
63.	ITNL Road Infrastructure Development Company Limited
64.	ITNL Road Investment Trust
65.	Jharkhand Road Projects Implementation Company Limited
66.	Karyavattom Sports Facilities Limited
67.	Kiratpur Ner Chowk Expressway Limited
68.	Moradabad Bareilly Expressway Limited
69.	MP Border Checkpost Development Company Limited
70.	North Karnataka Expressway Limited
71.	Pune Sholapur Road Development Company Limited
72.	Rapid Metro Rail Gurgaon Limited
73.	Ranchi Muri Road Development Limited
74.	Sikar Bikaner Highway Limited
75.	Vansh Nimay Infraprojects Limited
76.	West Gujarat Expressway Limited
77.	Rapid Metro Rail Gurgaon South Limited
78.	Khed Sinnar Expressway Limited
79.	Barwa Adda Expressway Limited



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80.	Jharkhand Infrastructure Implementation Company Limited
81.	Amravati Chikhli Expressway Limited
82.	Fagne Songadh Expressway Limited
83.	GRICL Rail Bridge Development Company Limited
84.	Elsamex India Private Limited
85.	Grusamar India Limited
86.	Yala Construction Company Private Limited
87.	Elsamex Maintenance Services Limited
88.	Jorabat Shillong Expressway Limited
89.	Thiruvananthapuram Road Development Company Limited
90.	Warora Chandrapur Ballarpur Toll Road Limited
91.	ITNL Toll Management Services Limited
92.	Noida Toll Bridge Company Limited
93.	Srinagar Sonamarg Tunnelway Limited
94.	Pario Developers Private Limited
95.	Hubballi Dharwad Water Supply Project Limited
96.	IL&FS Cluster Development Initiative Limited
97.	IL&FS Skills Development Corporation Limited
98.	Skill Training Assessment Management Partners Limited
99.	Capacity Swap Linkages Limited
100.	Nana Layja Power Company Limited
101.	Vejas Power Projects Limited
102.	Mota Layja Gas Power Company Limited
103.	IL&FS Wind Energy Limited
104.	IL&FS Tamil Nadu Power Company Limited
105.	IL&FS Solar Power Limited
106.	Shendra Green Energy Limited
107.	Ramgiri Renewable Energy Limited
108.	Sipla Wind Energy Limited
109.	Patiala Bio Power Company Limited
110.	Rohtas Bio Energy Limited
111.	Cuddalore Solar Power Private Limited
112.	IL&FS Wind Power Services Limited
113.	Mahidad Wind Energy Private Limited
114.	Joghali Wind Energy Private Limited
115.	Ratedi Wind Power Private Limited
116.	Lalpur Wind Energy Private Limited
117.	Bihar Power Infrastructure Company Private Limited
118.	Assam Power Project Development Company Limited
119.	Cross Border Power Transmission Limited
120.	ONGC Tripura Power Company Limited
121.	Saurya Urja Company of Rajasthan Limited



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122.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited
123.	Kanak Resources Management Limited
124.	Unique Waste Processing Company Limited
125.	Tierra Enviro Limited
126.	RDF Power Projects Limited
127.	Dakshin Dilli Swachh Initiative Limited
128.	East Delhi Waste Processing Company Limited
129.	Swayam Swachhta Initiative Limited
130.	IMICL Dighi Maritime Limited
131.	Porto Novo Maritime Limited
132.	India Tourist & Heritage Village Private Limited
133.	Gujarat Integrated Maritime Complex Private Limited
134.	Avash Logistic Park Private Limited
135.	Sealand Warehousing Private Limited
136.	Vizag Agriport Private Limited
137.	Sabarmati Capital One Limited
138.	Sabarmati Capital Two Limited
139.	Hill County Properties Limited
140.	Wind Urja India Private Limited
141.	Kaze Energy Limited
142.	Etesian Urja Limited
143.	Tadas Wind Energy Private Limited
144.	Khandke Wind Energy Private Limited
145.	Indraprastha Energy & Waste Management Company Limited
146.	Chennai Industrial Water Utility Company Limited
147.	Integrated Trans Log Development Company Limited
148.	Bengal Integrated Infrastructure Development Limited
149.	Bengal Urban Infrastructure Development Limited
150.	Damodar Valley Tourism Development Private Limited
151.	Gujarat Industrial Infrastructure Projects Limited
152.	Gujarat Tourism Opportunity Limited
153.	Infrastructure Development Company of Nagaland Private Limited
154.	Infrastructure Development Corporation of Assam Limited
155.	Jharkhand Infrastructure Development Corporation Limited
156.	KSIIDC-IL&FS Project Development Company Limited
157.	Orissa Project Development Company Limited
158.	South Coast Infrastructure Development Company of Andhra Pradesh Limited
159.	Uttarakhand Infrastructure Projects Company Limited
160.	PDCOR Limited
161.	Free Trade Warehousing Private Limited
162.	Canopy Housing & Infrastructure Limited
163.	Urban Mass Transit Company Limited



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164.	Bhopal e-Governance Limited
165.	LIVIA India Limited
166.	Ramky Elsamex Hyderabad Ring Road Limited
167.	Infrastructure Leasing & Financial Services
168.	ITNL KMB JV / PLSC Kyimetrobud (KMB)
169.	ITNL IECCL JV / MP Road Development Corporation

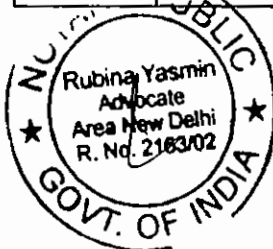


Bhargava

ANNEXURE 3

LIST OF OVERSEAS IL&FS GROUP ENTITIES

S.No.	Name of Overseas IL&FS Group Entity
1.	IL&FS Global Pte Limited
2.	Alcantarilla Fotovoltaica, S.L.
3.	Antenea Seguridad y Medio Ambiente S.A.U.
4.	Area De Servicio Coiros S.L.U.
5.	Area De Servicio Punta Umbria, S.L.U
6.	Beasolarta S. L.U.
7.	CIESM-INTEVIA S.A.U.
8.	Conservacion de Infraestructuras de Mexico S.A. DE C.V.
9.	Control 7, SAU
10.	Elsamex Colombia SAS
11.	Elsamex Internacional S.L.U.
12.	Elsamex Portugal S.A
13.	Elsamex S.A
14.	ESM Mantenimiento Integral de SA de CV
15.	Grusamar Engenharia & Consultoria Brasil Ltda
16.	Grusamar Ingenieria Consulting Colombia SAS
17.	Grusamar Ingenieria Y Consulting, SLU
18.	IIML Fund Managers (Singapore) PTE. Ltd.
19.	IILP USA LLC
20.	IPL Laos Pte. Ltd.
21.	IL & FS Global Financial Services (HK) Ltd.
22.	IL & FS Global Financial Services (ME) Ltd.
23.	IL & FS Global Financial Services (UK) Limited
24.	IL & FS Global Financial Services Pte Ltd.
25.	IL&FS Africa Infrastructure Development Company
26.	IL&FS Investment Advisors LLC
27.	IL&FS Maritime International FZE
28.	IL&FS Maritime Offshore Pte Ltd
29.	IL&FS Offshore Natural Resources Pte Ltd.
30.	IL&FS Prime Terminals FZE
31.	IL&FS Technologies Philippines Inc.
32.	Inteval Gestao Integral Rodoviaria, S.A.
33.	ITNL Africa Projects Limited
34.	INTL International DMCC
35.	ITNL Infrastructure Developer LLC
36.	ITNL International Pte Limited
37.	ITNL Offshore Pte Ltd.



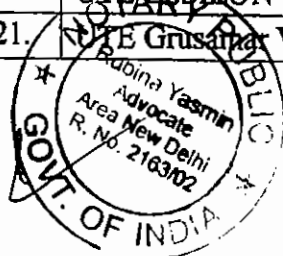
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38.	ITNL Offshore Two Pte. Ltd
39.	ITNL Offshore Three Pte Ltd.
40.	Land Registration Systems Inc.
41.	Mantenimiento y Conservacion de Vialidades S.A. de C.V.
42.	Maritime International Offshore Pte Ltd.
43.	Park Line LLC
44.	Elsamex Vietnam Joint Stock Company
45.	PT Bangun Asia Persada
46.	PT Mantin Coal Mining
47.	Saffron Investment Trust
48.	Se7en Factor Corporation
49.	Senalizacion Viales e Imagen S.A.U.
50.	Chongqing YuHe Expressway Company Limited
51.	Consortio de Obras Civiles, Conciviles SRL
52.	Geotecnia y Control de Qualitat SA
53.	Kukuza Project Development Company
54.	Standard Chartered IL&FS Investment Management (Singapore) Pte Limited
55.	Vias Y Construcciones Viacon S.R.L
56.	UTE Embalse de Flix
57.	Cons. Jose Saldis
58.	UTE Dair-Intevia
59.	UTE Conservación Cádiz Sur (Martín Casillas)
60.	UTE Argentona Elsamex Rubai
61.	UTE Elsamex – ITNL
62.	UTE SG 2/2008
63.	Grusamar Progescan UTE Areas De Servicio
64.	UTE Arucas
65.	Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia
66.	UTE Abedul Orihueia
67.	UTE Abedul Ponferrada
68.	UTE Abedul Villavidel
69.	UTE Abedul Zamora
70.	UTE Almanzora
71.	UTE Asistencia Molinar
72.	UTE Atenea-Paymacotas
73.	UTE Camino Santiago
74.	UTE Bizcaya Bi
75.	UTE Conservacion Almeria
76.	UTE Conservacion Caceres
77.	UTE Grusamar-Eyser
78.	UTE Grusamar – Inserco Rambia Relamar
79.	UTE Parking Estacion Intermodal



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80.	UTE SG-2/2011
81.	UTE Tren Mallorca
82.	Consorcio Elsamex-Grusamar Ecuador
83.	JV Elsamex-Ascon
84.	UTE Elsamex – Pulido
85.	UTE AP-7 Ondara 2
86.	UTE ESM Movilidad Ciesm
87.	UTE Etopia 35
88.	UTE Sistema Tarifario
89.	UTE Servicios Energeticos de Antequera
90.	UTE Burgos Sur
91.	UTE Alumbrado Tegueste
92.	UTE Servicios Energeticos las Palmas
93.	UTE Jaen Sur
94.	UTE Ciesm-Intevia Dair-Itsak
95.	UTE Elsgroup
96.	UTE Santiago AP-9
97.	UTE Inspeccion Autobuses Lineas Urbanas Murcia
98.	UTE Sevilla Este
99.	UTE Malaga Norte
100.	UTE Arbrat Badalona
101.	UTE Seguridad Via Murcia II
102.	UTE Polideportivos Latina
103.	UTE Instalaciones Deportivas
104.	UTE STM Terres del L'Ebre
105.	UTE Servicio Mantenimiento Las Palmas
106.	UTE Auditorias Fis Granada
107.	Con Interniño
108.	Cons. Carreteras del Sur
109.	UTE Etiopia Bure
110.	UTE Etiopia Nekemte
111.	UTE Bialdeko
112.	UTE LCA-Grusamar
113.	UTE Piscirias Zomara II
114.	UTE ES Mercadal
115.	UTE Instalaciones del Cloro
116.	UTE Parque Tentengorra
117.	UTE Mar Menor
118.	UTE Montes Occidentales de Granada
119.	UTE Recloracion
120.	UTE EBSILON VIAL
121.	UTE Grusamar Valmia,



122.	UTE Ciesm Intevia Gike,
123.	UTE Aena Almeria
124.	UTE Albartera
125.	UTE Abastecimiento Metilla
126.	UTE Bidegi
127.	UTE Asistencia Camposol
128.	UTE Huertor Vega
129.	UTE Grusama Elsamex Atenea
130.	CGI 8 SA
131.	Elsamcx Road Technology Company Limited
132.	Elsamex Roads and Infrastructure WLL
133.	Sociedad Concesionaria Autovia A-4 Madrid S.A.



ANNEXURE 4

LIST OF "GREEN" – INDIAN IL&FS GROUP ENTITIES

Sr. No.	Name of "Green" – Indian IL&FS Group Entity
1.	IL&FS Investment Managers Limited
2.	IL&FS Securities Services Limited
3.	IL&FS Paradip Refinery Water Limited
4.	Tamil Nadu Water Investment Company Limited [#]
5.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
6.	ISSL Settlement & Transaction Services Limited
7.	IL&FS Asian Infrastructure Managers Limited
8.	IL&FS Urban Infrastructure Managers Limited
9.	IIML Asset Advisors Limited
10.	IL&FS Infra Asset Management Limited
11.	Andhra Pradesh Urban Infrastructure Asset Management Limited
12.	North Karnataka Expressway Limited
13.	Jharkhand Infrastructure Implementation Company Limited
14.	IL&FS Solar Power Limited
15.	Ratedi Wind Power Private Limited
16.	Lalpur Wind Energy Private Limited
17.	Maytas Logiparks (Isnapur) Private Limited [*]
18.	Wind Urja India Private Limited
19.	Kaze Energy Limited
20.	Etesian Urja Limited
21.	Tadas Wind Energy Private Limited
22.	Khandke Wind Energy Private Limited

[#] This entity has been classified as a "Green Company" based on representations made to the IL&FS management that the Government of Tamil Nadu, which is one of the shareholders of the company and the only financial creditor of the company shall provide suitable relaxations (in respect of its loan) to enable the company to meet its payment obligations.

^{*} Maytas Logiparks (Isnapur) Private Limited does not form part of the 347 IL&FS Group Entities (now reduced to 301) which was filed with the NCLT on 31 October 2018. However, Maytas Logiparks (Isnapur) Private Limited is a subsidiary of Hill County Properties Limited, which was listed as an indirect associate of IL&FS in the affidavit filed with NCLT on 31 October 2018.



9/2/17

ANNEXURE 5

LIST OF "AMBER" - INDIAN IL&FS GROUP ENTITIES

Sr. No.	Name of the "Amber"- IL&FS Group Entity
1.	Chenani Nashri Tunnelway Limited
2.	East Hyderabad Expressway Limited
3.	Hazaribagh Ranchi Expressway Limited
4.	ITNL Road Infrastructure Development Company Limited
5.	Jharkhand Road Projects Implementation Company Limited
6.	Moradabad Bareilly Expressway Limited
7.	West Gujarat Expressway Limited
8.	Jorabat Shillong Expressway Limited
9.	Thiruvananthapuram Road Development Company Limited
10.	IL&FS Tamil Nadu Power Company Limited

Note: For the purposes of determining Amber Entities, in addition to ability of making payments to senior, secured creditors of such companies as and when they fall due, the cashflow sufficiency to meet current operational payments (post 30 September 2018) has been considered.



ANNEXURE 6

LIST OF "RED" - INDIAN IL&FS GROUP ENTITIES

S. No.	Name of the "Red" - IL&FS Group Entity
1.	Infrastructure Leasing & Financial Services
2.	IL&FS Financial Services Limited
3.	IL&FS Transportation Networks Limited
4.	IL&FS Energy Development Company Limited
5.	IL&FS Environmental Infrastructure & Services Limited
6.	IL&FS Maritime Infrastructure Company Limited
7.	IL&FS Township & Urban Assets Limited
8.	Bihar e-Governance Services & Technologies Limited
9.	Road Infrastructure Development Company of Rajasthan Limited
10.	IL&FS Engineering and Construction Company Limited
11.	Baleshwar Kharagppur Expressway Limited
12.	IL&FS Rail Limited
13.	Karyavattom Sports Facilities Limited
14.	Kiratpur Ner Chowk Expressway Limited
15.	MP Border Checkpost Development Company Limited
16.	Pune Sholapur Road Development Company Limited
17.	Rapid Metro Rail Gurgaon Limited
18.	Sikar Bikaner Highway Limited
19.	Rapid Metro Rail Gurgaon South Limited
20.	Khed Sinnar Expressway Limited
21.	Barwa Adda Expressway Limited
22.	Amravati Chikhli Expressway Limited
23.	Fagne Songadh Expressway Limited
24.	Elsamex Maintenance Services Limited
25.	ITNL Toll Management Services Limited
26.	Noida Toll Bridge Company Limited
27.	Srinagar Sonamarg Tunnelway Limited
28.	Skill Training Assessment Management Partners Limited
29.	IL&FS Wind Energy Limited
30.	Unique Waste Processing Company Limited
31.	RDF Power Projects Limited
32.	Dakshin Dilli Swachh Initiative Limited
33.	East Delhi Waste Processing Company Limited
34.	Sabarmati Capital One Limited
35.	Sabarmati Capital Two Limited
36.	Bhopal e-Governance Limited
37.	LIVIA India Limited
38.	ITNL KMB JV / PLSC Kyimetrobud (KMB)



Signature

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Note: Where the relevant "Red" - Indian IL&FS Group Company does not have senior secured financial debt, the unsecured (operational and financial) debt of that Indian IL&FS Group Company has been considered, which also cannot be fully paid as and when it falls due.

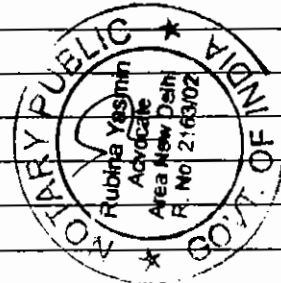


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ANNEXURE 7

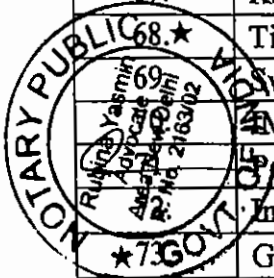
LIST OF INDIAN IL&FS GROUP FOR WHICH CLASSIFICATION IS PENDING

S. No.	Name of the IL&FS Group Entity
1.	Chattisgarh Highway Development Company Limited
2.	IL&FS Airports Limited
3.	IL&FS Education & Technology Services Limited
4.	IL&FS Infrastructure Equity Fund
5.	IL&FS Investment Trust – I
6.	IL&FS Portfolio Management Services Limited
7.	Jharkhand Accelerated Road Development Company Limited
8.	Khambhat Port Limited
9.	M P Toll Roads Limited
10.	IL&FS Technologies Limited
11.	Sealand Ports Private Limited
12.	ISSL CPG BPO Private Limited
13.	Gujarat International Finance Tec-city Company Limited
14.	Haldia Integrated Development Agency Limited
15.	IL&FS Doc Project Development Fund
16.	IKG Associates
17.	Jharkhand e-Governance Solutions & Services Limited
18.	Odisha e-Governance Services Limited
19.	Dighi Port Limited
20.	Dighi Project Development Company Limited
21.	Mangalore SEZ Limited
22.	New Tirupur Area Development Corporation Limited
23.	IL&FS Capital Advisors Limited
24.	IFIN Realty Trust
25.	IL&FS Infrastructure Equity Fund - I
26.	IL&FS IIDC Fund
27.	IL&FS Investment Trust – IV
28.	IL&FS Broking Services Private Limited
29.	IL&FS ORIX Trust
30.	Syniverse Technologies (India) Private Limited
31.	IL&FS AMC Trustee Limited
32.	IL&FS Milestone Realty Advisors Private Limited
33.	Badarpur Tollway Operations Management Limited
34.	Charminar Robopark Limited
35.	Futureage Infrastructure India Limited
36.	ITNL Road Investment Trust
37.	Ranchi Muri Road Development Limited



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38.	Vansh Nimay Infraprojects Limited
39.	GRICL Rail Bridge Development Company Limited
40.	Elsamex India Private Limited
41.	Grusamar India Limited
42.	Yala Construction Company Private Limited
43.	Warora Chandrapur Ballarpur Toll Road Limited
44.	Pario Developers Private Limited
45.	Hubballi Dharwad Water Supply Project Limited
46.	IL&FS Cluster Development Initiative Limited
47.	IL&FS Skills Development Corporation Limited
48.	Capacity Swap Linkages Limited
49.	Nana Layja Power Company Limited
50.	Vejas Power Projects Limited
51.	Mota Layja Gas Power Company Limited
52.	Shendra Green Energy Limited
53.	Ramgiri Renewable Energy Limited
54.	Sipla Wind Energy Limited
55.	Patiala Bio Power Company Limited
56.	Rohtas Bio Energy Limited
57.	Cuddalore Solar Power Private Limited
58.	IL&FS Wind Power Services Limited
59.	Mahidad Wind Energy Private Limited
60.	Jogihali Wind Energy Private Limited
61.	Bihar Power Infrastructure Company Private Limited
62.	Assam Power Project Development Company Limited
63.	Cross Border Power Transmission Limited
64.	ONGC Tripura Power Company Limited
65.	Saurya Urja Company of Rajasthan Limited
66.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited
67.	Kanak Resources Management Limited
68.★	Tierra Enviro Limited
69.	Swayam Swachhta Initiative Limited
70.	EMICL Dighi Maritime Limited
71.	Porto Novo Maritime Limited
72.	India Tourist & Heritage Village Private Limited
★73	Gujarat Integrated Maritime Complex Private Limited
74.	Avash Logistic Park Private Limited
75.	Sealand Warehousing Private Limited
76.	Vizag Agriport Private Limited
77.	Hill County Properties Limited
78.	Indraprastha Energy & Waste Management Company Limited
79.	Chennai Industrial Water Utility Company Limited



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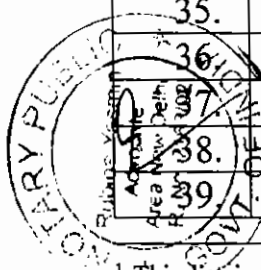
80.	Integrated Trans Log Development Company Limited
81.	Bengal Integrated Infrastructure Development Limited
82.	Bengal Urban Infrastructure Development Limited
83.	Damodar Valley Tourism Development Private Limited
84.	Gujarat Industrial Infrastructure Projects Limited
85.	Gujarat Tourism Opportunity Limited
86.	Infrastructure Development Company of Nagaland Private Limited
87.	Infrastructure Development Corporation of Assam Limited
88.	Jharkhand Infrastructure Development Corporation Limited
89.	KSIIDC-IL&FS Project Development Company Limited
90.	Orissa Project Development Company Limited
91.	South Coast Infrastructure Development Company of Andhra Pradesh Limited
92.	Uttarakhand Infrastructure Projects Company Limited
93.	PDCOR Limited
94.	Free Trade Warehousing Private Limited
95.	Canopy Housing & Infrastructure Limited
96.	Urban Mass Transit Company Limited
97.	Ramky Elsamex Hyderabad Ring Road Limited
98.	ITNL IECCL JV / MP Road Development Corporation
99.	IL&FS Water Limited
100.	IL&FS Applied Academy Development



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**ANNEXURE B - LIST OF 302 IL&FS GROUP ENTITIES
(INCLUDING IL&FS)¹**

S. No.	Name of the IL&FS Group Entity
1.	Alcantarilla Fotovoltaica, S.L.
2.	Amravati Chikli Expressway Limited
3.	Andhra Pradesh Urban Infrastructure Asset Management Limited
4.	Antenea Seguridad y Medio Ambiente S.A.U.
5.	Area De Servicio Coiros S.L.U.
6.	Area De Servicio Punta Umbria, S.L.U
7.	Assam Power Project Development Company Limited
8.	Avash Logistic Park Pvt Ltd
9.	Badarpur Tollway Operations Management Limited
10.	Barwa Adda Expressway Limited
11.	Beasolarta S. L.U.
12.	Bengal Integrated Infrastructure Development Limited
13.	Bengal Urban Infrastructure Development Limited
14.	Baleshwar Kharagpur Expressway Limited
15.	Bhopal e-Governance Limited
16.	Bihar e-Governance Services Technologies Limited
17.	Bihar Power Infrastructure Company Private Ltd
18.	Canopy Housing & Infrastructure Limited
19.	Capacity Swap Linkages Limited
20.	CGI 8 SA
21.	Charminar RoboPark Limited
22.	Chattisgarh Highway Development Company Limited
23.	Chenani Nashri Tunnelway Limited
24.	Chennai Industrial Water Utility Company Limited
25.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
26.	Chongqing YuHe Expressway Company Limited
27.	CIESM-INTEVIA S.A.U.
28.	Con Interniño
29.	Cons. Carreteras del Sur
30.	Cons. Jose Saldis
31.	Conservacion de Infraestructuras de Mexico S.A. DE C.V.
32.	Consorcio de Obras Civiles, Conciviles SRL
33.	Consorcio Elsamex-Grusamar Ecuador
34.	Control 7, SAU
35.	CPG BPM Services Pvt. Limited
36.	Cross Border Power Transmission Limited
37.	Cuddalore Solar Power Private Limited
38.	Dakshin Dilli Swachh Initiatives Limited
39.	Damodar Valley Tourism Development Private Limited

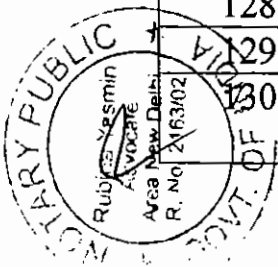


¹ This list is based on the data provided by the relevant Respondent No. 1 Group Entity as of 30 November 2018 which was filed by Respondent No. 1 with the NCLAT on December 17, 2018 in Company Appeal (AT) No. 347 of 2018

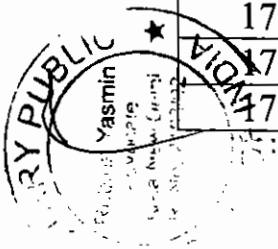
40.	Dighi Port Limited
41.	Dighi Project Development Company Limited
42.	East Delhi Waste Processing Company Limited
43.	East Hyderabad Expressway Limited
44.	Elsamex Colombia SAS
45.	Elsamex India Pvt. Ltd.
46.	Elsamex Internacional S.L.U.
47.	Elsamex Maintenance Services Limited
48.	Elsamex Portugal S.A
49.	Elsamex Road Technology Company Limited
50.	Elsamex Roads and Infrastructure WLL
51.	Elsamex S.A
52.	Elsamex Vietnam Joint Stock Company
53.	ESM Mantenimiento Integral de SA de CV
54.	Etesian Urja Limited
55.	Fagne Songadh Expressway Limited
56.	Free Trade Warehousing Private Limited
57.	Futureage Infrastructure India Limited
58.	Geotecnia y Control de Qualitat SA
59.	GRICL Rail Bridge Development Company Limited
60.	Grusamar Engenharia & Consultoria Brasil Ltda
61.	Grusamar India Limited
62.	Grusamar Ingenieria Consulting Colombia SAS
63.	Grusamar Ingenieria Y Consulting, SLU
64.	Grusamar Progescan UTE Areas De Servicio
65.	Gujarat Industrial Infrastructure Project Limited
66.	Gujarat Integrated Maritime Complex Pvt Ltd
67.	Gujarat International Finance Tec-City Company Limited
68.	Gujarat Tourism Opportunity Limited
69.	Haldia Integrated Development Agency Limited
70.	Hazaribagh Ranchi Expressway Limited
71.	Hill County Properties Limited
72.	Hubballi Dharwad Water Supply Project Limited
73.	IFIN Realty Trust – Investment Committee
74.	IILP USA LLC
75.	IIML Asset Advisors Limited
76.	IIML Fund Managers (Singapore) PTE. Ltd.
77.	IIPL Laos Pte. Ltd.
78.	IKG Associates
79.	IL & FS Global Financial Services (HK) Ltd.
80.	IL & FS Global Financial Services (ME) Ltd.
81.	IL & FS Global Financial Services (UK) Limited
82.	IL & FS Global Financial Services Pte Ltd.
83.	IL & FS Infrastructure Equity Fund
84.	IL & FS Solar Power Limited
85.	IL&FS Airports Limited
86.	IL&FS Africa Infrastructure Development Company



87.	IL&FS AMC Trustee Limited
88.	IL&FS Applied Academy Development Ltd.
89.	IL&FS Asian Infrastructure Managers Limited
90.	IL&FS Broking Services Private Limited (Formerly Known as Aventus Securities Pvt Ltd)
91.	IL&FS Capital Advisors Limited,
92.	IL&FS Cluster Development Initiative Limited
93.	IL&FS Doc Project Development Fund
94.	IL&FS Education & Technology Services Ltd.
95.	IL&FS Energy Development Company Limited
96.	IL&FS Engineering and Construction Company Limited
97.	IL&FS Environmental Infrastructure and Services Limited
98.	IL&FS Financial Services Limited
99.	IL&FS Global Pte Limited
100.	IL&FS IIDC Fund
101.	IL&FS Infra Asset Management Limited
102.	IL&FS Infrastructure Equity Fund – I
103.	IL&FS Investment Advisors LLC
104.	IL&FS Investment Managers Limited
105.	IL&FS Investment Trust – I
106.	IL&FS Investment Trust IV
107.	IL&FS Maritime Infrastructure Company Ltd.
108.	IL&FS Maritime International FZE
109.	IL&FS Maritime Offshore Pte Ltd
110.	IL&FS Milestone Realty Advisors Private Limited
111.	IL&FS Offshore Natural Resources Pte Ltd.
112.	IL&FS ORIX Trust
113.	IL&FS Paradip Refinery Water Limited
114.	IL&FS Portfolio Management Services Limited
115.	IL&FS Prime Terminals FZE
116.	IL&FS Rail Limited
117.	IL&FS Securities Services Ltd.
118.	IL&FS Skills Development Limited
119.	IL&FS Tamil Nadu Power Company Limited
120.	IL&FS Technologies Limited
121.	IL&FS Technologies Philippines Inc.
122.	IL&FS Township & Urban Assets Limited
123.	IL&FS Transportation Networks Limited
124.	IL&FS Urban Infrastructure Managers Limited
125.	IL&FS Water Limited
126.	IL&FS Wind Energy Limited
127.	IL&FS Wind Power Services Limited
128.	IMICL Dighi Martime Ltd.
129.	India Tourist & Heritage Village Pvt. Ltd.
130.	Indraprastha Energy and Waste Management Company Limited



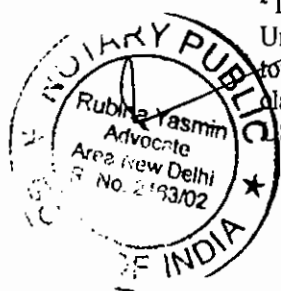
131.	Infrastructure Development Corporation of Assam Ltd
132.	Infrastructure Development Company of Nagaland Pvt. Ltd.
133.	Infrastructure Leasing & Financial Services Limited
134.	Integrated Trans Log Development Company Limited
135.	Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia
136.	Inteval Gestao Integral Rodoviaria, S.A.
137.	INTL International DMCC
138.	ISSL Settlement & Transaction Services Limited
139.	ITNL Africa Projects Limited
140.	ITNL IECCL JV
141.	ITNL Infrastructure Developer LLC
142.	ITNL International Pte Limited
143.	ITNL KMB JV
144.	ITNL Offshore Pte Ltd.
145.	ITNL Offshore Three Pte Ltd.
146.	ITNL Offshore Two Pte. Ltd
147.	ITNL Road Infrastructure Development Company Limited
148.	ITNL Road Investment Trust
149.	ITNL Toll Management Services Limited
150.	Jharkhand Accelerated Road Development Company Limited
151.	Jharkhand E-Governance Solutions & Services Limited
152.	Jharkhand Infrastructure Development Corporate Ltd.
153.	Jharkhand Infrastructure Implementation Company Ltd.
154.	Jharkhand Road Projects Implementation Company Limited
155.	Jogihali Wind Energy Private Limited
156.	Jorabat Shillong Expressway Limited
157.	JV Elsamex-Ascon
158.	Kanak Resources Management Limited
159.	Karyavattom Sports Facilities Limited
160.	Kaze Energy Limited
161.	Khambhat Port Ltd.
162.	Khandke Wind Energy Private Limited
163.	Khed Sinnar Expressway Limited
164.	Kiratpur Ner Chowk Expressway Limited
165.	KSIIDC-IL&FS Project Development Company Limited
166.	Kukuza Project Development Company
167.	Lalpur Wind Energy Private Limited
168.	Land Registration Systems Inc.
169.	Livia India Limited
170.	Mahidad Wind Energy Private Limited
171.	Mangalore SEZ Ltd
172.	Mantenimiento y Conservacion de Vialidades S.A. de C.V.
173.	Maritime International Offshore Pte Ltd.
174.	Moradabad Bareilly Expressway Limited
175.	Mota Layja Gas Power Company Limited
176.	MP Border Checkpost Development Company Limited
177.	MP Toll Roads Limited



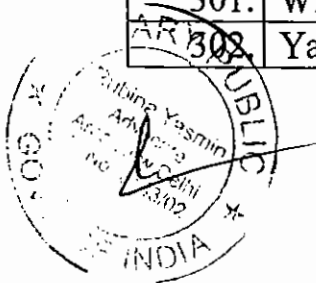
178.	Nana Layja Power Company Limited
179.	New Tirupur Area Development Corporation Ltd.
180.	Noida Toll Bridge Company Limited
181.	North Karnataka Expressway Limited
182.	Odhisha e-Governance Services Limited
183.	ONGC Tripura Power Company Limited
184.	Orissa Project Development Company Limited
185.	Pario Developers Private Limited
186.	Park Line LLC
187.	Patiala Bio Power Company Limited
188.	PDCOR Limited
189.	Porto Novo Maritime Ltd.
190.	PT Bangun Asia Persada
191.	PT Mantin Coal Mining
192.	Pune Sholapur Road Development Company Limited
193.	Ramagiri Renewable Energy Limited
194.	Ramky Elsamex Hyderabad Ring Road Ltd
195.	Ranchi Muri Road Development Limited
196.	Rapid MetroRail Gurgaon Limited
197.	Rapid MetroRail Gurgaon South Limited
198.	Ratedi Wind Power Private Limited
199.	RDF Power Projecs Limited
200.	Road Infrastructure Development Company of Rajasthan Limited.
201.	Rohtas Bio Energy Limited
202.	Sabarmati Capital One Limited
203.	Sabarmati Capital Two Limited
204.	Saffron Investment Trust
205.	Se7en Factor Corporation
206.	Sealand Ports Pvt Ltd
207.	Sealand Warehousing Pvt. Ltd.
208.	Senalizacion Viales e Imagen S.A.U.
209.	Shendra Green Energy Limited
210.	Sikar Bikaner Highway Limited
211.	Sipla Wind Energy Ltd.
212.	Skill Training Assessment Management Partners Limited
213.	Sociedad Concesionaria Autovia A-4 Madrid S.A.
214.	South Coast Infrastructure Development Company of Andhra Pradesh Limited
215.	Srinagar Sonamarg Tunnelway Limited
216.	Standard Chartered IL&FS Investment Management (Singapore) Pte Limited
217.	Surya Urja Company of Rajasthan Limited
218.	Swayam Swachatta Initiative Limited
219.	Syniverse Technologies India Private Limited
220.	Tadas Wind Energy Limited
221.	Tamil Nadu Water Investment Company Limited

222.	Thiruvananthapuram Road Development Company Limited
223.	Tierra Enviro Limited
224.	Unique Waste Processing Company Limited
225.	Urban Mass Transit Company Limited
226.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited. ²
227.	UTE Argentona Elsamex Rubai
228.	UTE Abastecimiento Metilla
229.	UTE Abedul Orihueia
230.	UTE Abedul Ponferrada
231.	UTE Abedul Villavidel
232.	UTE Abedul Zamora
233.	UTE Aena Almeria
234.	UTE Albartera
235.	UTE Almanzora
236.	UTE Alumbrado Tegueste
237.	UTE AP-7 Ondara 2
238.	UTE Arbrat Badalona
239.	UTE Arucas
240.	UTE Asistencia Camposol
241.	UTE Asistencia Molinar
242.	UTE Atenea-Paymacotas
243.	UTE Auditorias Fis Granada
244.	UTE Bialdeko
245.	UTE Bidegi
246.	UTE Bizcaya Bi
247.	UTE Burgos Sur
248.	UTE Camino Santiago
249.	UTE Ciesm Intevia Gike,
250.	UTE Ciesm-Intevia Dair-Itsak
251.	UTE Conservacion Almeria
252.	UTE Conservacion Caceres
253.	UTE Conservación Cádiz Sur (Martín Casillas)
254.	UTE Dair-Intevia
255.	UTE Elsamex – ITNL
256.	UTE Elsamex – Pulido
257.	UTE Elsgroup
258.	UTE Embalse de Flix
259.	UTE EPSILON VIAL
260.	UTE ES Mercadal
261.	UTE ESM Movilidad Ciesm
262.	UTE Etiopia Bure

² IL&FS Energy Development Corporation Limited (IEDCL) which holds 33.33% shareholding in one Urjankur Shree Tatyasaheb Kore Warana Power Limited (USTKWPL) has received sale consideration towards sale of its shareholding in USTKWPL. As of the date of the November Letter, USTKWPL was classified as “held for sale” in the balance sheet of IEDCL since the sale of IEDCL’s shareholding in USTKWPL was pending approval.



263.	UTE Etiopia Nekemte
264.	UTE Etopia 35
265.	UTE Grusama Elsamex Atenea
266.	UTE Grusamar – Inserco Rambia Relamar
267.	UTE Grusamar Valmia,
268.	UTE Grusamar-Eyser
269.	UTE Huetor Vega
270.	UTE Inspeccion Autobuses Lineas Urbanas Murcia
271.	UTE Instalaciones del Cloro
272.	UTE Instalaciones Deportivas
273.	UTE Jaen Sur
274.	UTE LCA-Grusamar
275.	UTE Malaga Norte
276.	UTE Mar Menor
277.	UTE Montes Occidentales de Granada
278.	UTE Parking Estacion Intermodal
279.	UTE Parque Tentengorra
280.	UTE Piscirias Zomara II
281.	UTE Polideportivos Latina
282.	UTE Recloracion
283.	UTE Santiago AP-9
284.	UTE Seguridad Via Murcia II
285.	UTE Servicio Mantenimiento Las Palmas
286.	UTE Servicios Energeticos de Antequera
287.	UTE Servicios Energeticos las Palmas
288.	UTE Sevilla Este
289.	UTE SG 2/2008
290.	UTE SG-2/2011
291.	UTE Sistema Tarifario
292.	UTE STM Terres del L'Ebre
293.	UTE Tren Mallorca
294.	Uttarakhand Infrastructure Projects Company Limited
295.	Vansh Nimay Infraprojects Limited
296.	Vejas Power Projects Ltd.
297.	Vias Y Construcciones Viacon S.R.L
298.	Vizag Agriport Pvt. Ltd.
299.	Warora Chandrapur Ballarpur Toll Road Limited
300.	West Gujarat Expressway Limited
301.	Wind Urja India Private Limited
302.	Yala Construction Company Pvt. Ltd.



ANNEXURE - C
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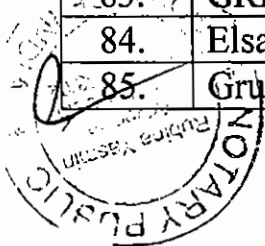
ANNEXURE C – LIST OF INDIAN IL&FS GROUP ENTITIES

S. No.	Name of the Indian IL&FS Group Entity
1.	IL&FS Financial Services Limited
2.	IL&FS Investment Managers Limited
3.	IL&FS Securities Services Limited
4.	IL&FS Transportation Networks Limited
5.	Chattisgarh Highway Development Company Limited
6.	IL&FS Airports Limited
7.	IL&FS Education & Technology Services Limited
8.	IL&FS Energy Development Company Limited
9.	IL&FS Environmental Infrastructure & Services Limited
10.	IL&FS Infrastructure Equity Fund
11.	IL&FS Investment Trust – I
12.	IL&FS Maritime Infrastructure Company Limited
13.	IL&FS Paradip Refinery Water Limited
14.	IL&FS Portfolio Management Services Limited
15.	IL&FS Township & Urban Assets Limited
16.	IL&FS Water Limited
17.	Jharkhand Accelerated Road Development Company Limited
18.	Khambhat Port Limited
19.	MP Toll Roads Limited
20.	Tamil Nadu Water Investment Company Limited
21.	IL&FS Technologies Limited
22.	Sealand Ports Private Limited
23.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
24.	ISSL Settlement & Transaction Services Limited
25.	ISSL CPG BPO Private Limited
26.	IL&FS Applied Academy Development
27.	Bihar e-Governance Services & Technologies Limited
28.	Gujarat International Finance Tec-city Company Limited
29.	Haldia Integrated Development Agency Limited
30.	IL&FS Doc Project Development Fund
31.	IKG Associates
32.	Jharkhand e-Governance Solutions & Services Limited
33.	Odisha e-Governance Services Limited
34.	Road Infrastructure Development Company of Rajasthan Limited
35.	Dighi Port Limited
36.	Dighi Project Development Company Limited
37.	Mangalore SEZ Limited
38.	New Tirupur Area Development Corporation Limited
39.	IL&FS Engineering and Construction Company Limited
40.	IL&FS Capital Advisors Limited
41.	IFIN Realty Trust

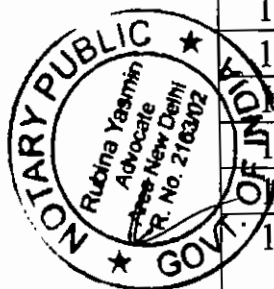


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42.	IL&FS Infrastructure Equity Fund - I
43.	IL&FS IIDC Fund
44.	IL&FS Investment Trust – IV
45.	IL&FS Broking Services Private Limited
46.	IL&FS ORIX Trust
47.	Syniverse Technologies (India) Private Limited
48.	IL&FS Asian Infrastructure Managers Limited
49.	IL&FS Urban Infrastructure Managers Limited
50.	IIML Asset Advisors Limited
51.	IL&FS Infra Asset Management Limited
52.	IL&FS AMC Trustee Limited
53.	Andhra Pradesh Urban Infrastructure Asset Management Limited
54.	IL&FS Milestone Realty Advisors Private Limited
55.	Badarpur Tollway Operations Management Limited
56.	Baleshwar Kharagppur Expressway Limited
57.	Charminar Robopark Limited
58.	Chenani Nashri Tunnelway Limited
59.	East Hyderabad Expressway Limited
60.	Futureage Infrastructure India Limited
61.	Hazaribagh Ranchi Expressway Limited
62.	IL&FS Rail Limited
63.	ITNL Road Infrastructure Development Company Limited
64.	ITNL Road Investment Trust
65.	Jharkhand Road Projects Implementation Company Limited
66.	Karyavattom Sports Facilities Limited
67.	Kiratpur Ner Chowk Expressway Limited
68.	Moradabad Bareilly Expressway Limited
69.	MP Border Checkpost Development Company Limited
70.	North Karnataka Expressway Limited
71.	Pune Sholapur Road Development Company Limited
72.	Rapid Metro Rail Gurgaon Limited
73.	Ranchi Muri Road Development Limited
74.	Sikar Bikaner Highway Limited
75.	Vansh Nimay Infraprojects Limited
76.	West Gujarat Expressway Limited
77.	Rapid Metro Rail Gurgaon South Limited
78.	Khed Sinnar Expressway Limited
79.	Barwa Adda Expressway Limited
80.	Jharkhand Infrastructure Implementation Company Limited
81.	Amravati Chikhli Expressway Limited
82.	Fagne Songadh Expressway Limited
83.	GRICL Rail Bridge Development Company Limited
84.	Elsamex India Private Limited
85.	Grusamar India Limited

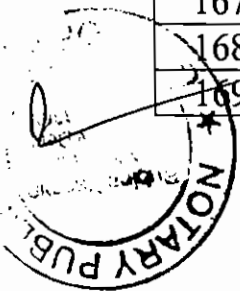


86.	Yala Construction Company Private Limited
87.	Elsamex Maintenance Services Limited
88.	Jorabat Shillong Expressway Limited
89.	Thiruvananthapuram Road Development Company Limited
90.	Warora Chandrapur Ballarpur Toll Road Limited
91.	ITNL Toll Management Services Limited
92.	Noida Toll Bridge Company Limited
93.	Srinagar Sonamarg Tunnelway Limited
94.	Pario Developers Private Limited
95.	Hubballi Dharwad Water Supply Project Limited
96.	IL&FS Cluster Development Initiative Limited
97.	IL&FS Skills Development Corporation Limited
98.	Skill Training Assessment Management Partners Limited
99.	Capacity Swap Linkages Limited
100.	Nana Layja Power Company Limited
101.	Vejas Power Projects Limited
102.	Mota Layja Gas Power Company Limited
103.	IL&FS Wind Energy Limited
104.	IL&FS Tamil Nadu Power Company Limited
105.	IL&FS Solar Power Limited
106.	Shendra Green Energy Limited
107.	Ramgiri Renewable Energy Limited
108.	Sipla Wind Energy Limited
109.	Patiala Bio Power Company Limited
110.	Rohtas Bio Energy Limited
111.	Cuddalore Solar Power Private Limited
112.	IL&FS Wind Power Services Limited
113.	Mahidad Wind Energy Private Limited
114.	Jogihali Wind Energy Private Limited
115.	Ratedi Wind Power Private Limited
116.	Lalpur Wind Energy Private Limited
117.	Bihar Power Infrastructure Company Private Limited
118.	Assam Power Project Development Company Limited
119.	Cross Border Power Transmission Limited
120.	ONGC Tripura Power Company Limited
121.	Saurya Urja Company of Rajasthan Limited
122.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited
123.	Kanak Resources Management Limited
124.	Unique Waste Processing Company Limited
125.	Tierra Enviro Limited
126.	RDF Power Projects Limited
127.	Dakshin Dilli Swachh Initiative Limited
128.	East Delhi Waste Processing Company Limited
129.	Swayam Swachhta Initiative Limited
130.	IMICL Dighi Maritime Limited

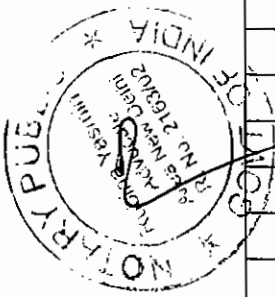


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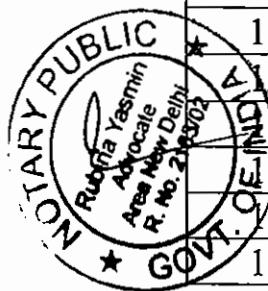
131.	Porto Novo Maritime Limited
132.	India Tourist & Heritage Village Private Limited
133.	Gujarat Integrated Maritime Complex Private Limited
134.	Avash Logistic Park Private Limited
135.	Sealand Warehousing Private Limited
136.	Vizag Agriport Private Limited
137.	Sabarmati Capital One Limited
138.	Sabarmati Capital Two Limited
139.	Hill County Properties Limited
140.	Wind Urja India Private Limited
141.	Kaze Energy Limited
142.	Etesian Urja Limited
143.	Tadas Wind Energy Private Limited
144.	Khandke Wind Energy Private Limited
145.	Indraprastha Energy & Waste Management Company Limited
146.	Chennai Industrial Water Utility Company Limited
147.	Integrated Trans Log Development Company Limited
148.	Bengal Integrated Infrastructure Development Limited
149.	Bengal Urban Infrastructure Development Limited
150.	Damodar Valley Tourism Development Private Limited
151.	Gujarat Industrial Infrastructure Projects Limited
152.	Gujarat Tourism Opportunity Limited
153.	Infrastructure Development Company of Nagaland Private Limited
154.	Infrastructure Development Corporation of Assam Limited
155.	Jharkhand Infrastructure Development Corporation Limited
156.	KSIIDC-IL&FS Project Development Company Limited
157.	Orissa Project Development Company Limited
158.	South Coast Infrastructure Development Company of Andhra Pradesh Limited
159.	Uttarakhand Infrastructure Projects Company Limited
160.	PDCOR Limited
161.	Free Trade Warehousing Private Limited
162.	Canopy Housing & Infrastructure Limited
163.	Urban Mass Transit Company Limited
164.	Bhopal e-Governance Limited
165.	LIVIA India Limited
166.	Ramky Elsamex Hyderabad Ring Road Limited
167.	Infrastructure Leasing & Financial Services
168.	ITNL KMB JV / PLSC Kyimetrobud (KMB)
169.	ITNL IECCL JV / MP Road Development Corporation



45.	PT Bangun Asia Persada
46.	PT Mantin Coal Mining
47.	Saffron Investment Trust
48.	Se7en Factor Corporation
49.	Senalizacion Viales e Imagen S.A.U.
50.	Chongqing YuHe Expressway Company Limited
51.	Consorcio de Obras Civiles, Conciviles SRL
52.	Geotecnia y Control de Qualitat SA
53.	Kukuza Project Development Company
54.	Standard Chartered IL&FS Investment Management (Singapore) Pte Limited
55.	Vias Y Construcciones Viacon S.R.L
56.	UTE Embalse de Flix
57.	Cons. Jose Saldis
58.	UTE Dair-Intevia
59.	UTE Conservación Cádiz Sur (Martín Casillas)
60.	UTE Argentona Elsamex Rubai
61.	UTE Elsamex – ITNL
62.	UTE SG 2/2008
63.	Grusamar Progescan UTE Areas De Servicio
64.	UTE Arucas
65.	Intevia-Grusamar-Dair UTE Seguridad Vial Bizkaia
66.	UTE Abedul Orihueia
67.	UTE Abedul Ponferrada
68.	UTE Abedul Villavidel
69.	UTE Abedul Zamora
70.	UTE Almanzora
71.	UTE Asistencia Molinar
72.	UTE Atenea-Paymacotas
73.	UTE Camino Santiago
74.	UTE Bizcaya Bi
75.	UTE Conservacion Almeria
76.	UTE Conservacion Caceres
77.	UTE Grusamar-Eyser
78.	UTE Grusamar – Inserco Rambia Relamar
79.	UTE Parking Estacion Intermodal
80.	UTE SG-2/2011
81.	UTE Tren Mallorca
82.	Consorcio Elsamex-Grusamar Ecuador
83.	JV Elsamex-Ascon
84.	UTE Elsamex – Pulido
85.	UTE AP-7 Ondara 2
86.	UTE ESM Movilidad Ciesm
87.	UTE Etopia 35
88.	UTE Sistema Tarifario
89.	UTE Servicios Energeticos de Antequera
90.	UTE Burgos Sur



91.	UTE Alumbrado Tegueste
92.	UTE Servicios Energeticos las Palmas
93.	UTE Jaen Sur
94.	UTE Ciesm-Intevia Dair-Itsak
95.	UTE Elsgroup
96.	UTE Santiago AP-9
97.	UTE Inspeccion Autobuses Lineas Urbanas Murcia
98.	UTE Sevilla Este
99.	UTE Malaga Norte
100.	UTE Arbrat Badalona
101.	UTE Seguridad Via Murcia II
102.	UTE Polideportivos Latina
103.	UTE Instalaciones Deportivas
104.	UTE STM Terres del L'Ebre
105.	UTE Servicio Mantenimiento Las Palmas
106.	UTE Auditorias Fis Granada
107.	Con Interniño
108.	Cons. Carreteras del Sur
109.	UTE Etiopia Bure
110.	UTE Etiopia Nekemte
111.	UTE Bialdeko
112.	UTE LCA-Grusamar
113.	UTE Piscirias Zomara II
114.	UTE ES Mercadal
115.	UTE Instalaciones del Cloro
116.	UTE Parque Tentengorra
117.	UTE Mar Menor
118.	UTE Montes Occidentales de Granada
119.	UTE Recloracion
120.	UTE EPSILON VIAL
121.	UTE Grusamar Valmia,
122.	UTE Ciesm Intevia Gike,
123.	UTE Aena Almeria
124.	UTE Albartera
125.	UTE Abastecimiento Metilla
126.	UTE Bidegi
127.	UTE Asistencia Camposol
128.	UTE Huetor Vega
129.	UTE Grusama Elsamex Atenea
130.	CGI 8 SA
131.	Elsamex Road Technology Company Limited
132.	Elsamex Roads and Infrastructure WLL
133.	Sociedad Concesionaria Autovia A-4 Madrid S.A.

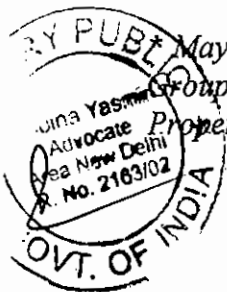


ANNEXURE E - LIST OF "GREEN" – INDIAN IL&FS GROUP ENTITIES

Sr. No.	Name of "Green" – Indian IL&FS Group Entity
1.	IL&FS Investment Managers Limited
2.	IL&FS Securities Services Limited
3.	IL&FS Paradip Refinery Water Limited
4.	Tamil Nadu Water Investment Company Limited [#]
5.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited
6.	ISSL Settlement & Transaction Services Limited
7.	IL&FS Asian Infrastructure Managers Limited
8.	IL&FS Urban Infrastructure Managers Limited
9.	IIML Asset Advisors Limited
10.	IL&FS Infra Asset Management Limited
11.	Andhra Pradesh Urban Infrastructure Asset Management Limited
12.	North Karnataka Expressway Limited
13.	Jharkhand Infrastructure Implementation Company Limited
14.	IL&FS Solar Power Limited
15.	Ratedi Wind Power Private Limited
16.	Lalpur Wind Energy Private Limited
17.	Maytas Logiparks (Isnapur) Private Limited*
18.	Wind Urja India Private Limited
19.	Kaze Energy Limited
20.	Etesian Urja Limited
21.	Tadas Wind Energy Private Limited
22.	Khandke Wind Energy Private Limited

[#] This entity has been classified as a "Green Company" based on representations made to the IL&FS management that the Government of Tamil Nadu, which is one of the shareholders of the company and the only financial creditor of the company shall provide suitable relaxations (in respect of its loan) to enable the company to meet its payment obligations.

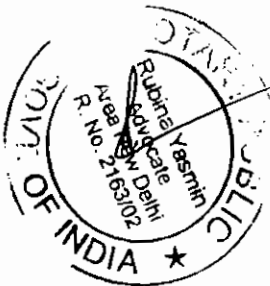
Maytas Logiparks (Isnapur) Private Limited does not form part of the 301 IL&FS Group Entities which was filed with the NCLT, but is subsidiary of Hill County Properties Limited, which was listed as an indirect associate of IL&FS.



ANNEXURE F - LIST OF "AMBER" - INDIAN IL&FS GROUP ENTITIES

Sr. No.	Name of the "Amber"- IL&FS Group Entity
1.	Chenani Nashri Tunnelway Limited
2.	East Hyderabad Expressway Limited
3.	Hazaribagh Ranchi Expressway Limited
4.	ITNL Road Infrastructure Development Company Limited
5.	Jharkhand Road Projects Implementation Company Limited
6.	Moradabad Bareilly Expressway Limited
7.	West Gujarat Expressway Limited
8.	Jorabat Shillong Expressway Limited
9.	Thiruvananthapuram Road Development Company Limited
10.	IL&FS Tamil Nadu Power Company Limited

Note: For the purposes of determining Amber Entities, in addition to ability of making payments to senior, secured creditors of such companies as and when they fall due, the cashflow sufficiency to meet current operational payments (post 30 September 2018) has been considered.



ANNEXURE G - LIST OF "RED" - INDIAN IL&FS GROUP ENTITIES

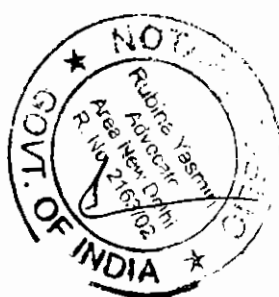
S. No.	Name of the "Red" - IL&FS Group Entity
1.	Infrastructure Leasing & Financial Services Ltd.
2.	IL&FS Financial Services Limited
3.	IL&FS Transportation Networks Limited
4.	IL&FS Energy Development Company Limited
5.	IL&FS Environmental Infrastructure & Services Limited
6.	IL&FS Maritime Infrastructure Company Limited
7.	IL&FS Township & Urban Assets Limited
8.	Bihar e-Governance Services & Technologies Limited
9.	Road Infrastructure Development Company of Rajasthan Limited
10.	IL&FS Engineering and Construction Company Limited
11.	Baleshwar Kharagppur Expressway Limited
12.	IL&FS Rail Limited
13.	Karyavattom Sports Facilities Limited
14.	Kiratpur Ner Chowk Expressway Limited
15.	MP Border Checkpost Development Company Limited
16.	Pune Sholapur Road Development Company Limited
17.	Rapid Metro Rail Gurgaon Limited
18.	Sikar Bikaner Highway Limited
19.	Rapid Metro Rail Gurgaon South Limited
20.	Khed Sinnar Expressway Limited
21.	Barwa Adda Expressway Limited
22.	Amravati Chikhli Expressway Limited
23.	Fagne Songadh Expressway Limited
24.	Elsamex Maintenance Services Limited
25.	ITNL Toll Management Services Limited
26.	Noida Toll Bridge Company Limited
27.	Srinagar Sonamarg Tunnelway Limited
28.	Skill Training Assessment Management Partners Limited
29.	IL&FS Wind Energy Limited
30.	Unique Waste Processing Company Limited
31.	RDF Power Projects Limited
32.	Dakshin Dilli Swachh Initiative Limited
33.	East Delhi Waste Processing Company Limited
34.	Sabarmati Capital One Limited
35.	Sabarmati Capital Two Limited
36.	Bhopal e-Governance Limited
37.	LIVIA India Limited
38.	ITNL KMB JV / PLSC Kyimetrobud (KMB)



Note: Where the relevant "Red" - Indian IL&FS Group Company does not have senior secured financial debt, the unsecured (operational and

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financial) debt of that Indian IL&FS Group Company has been considered, which also cannot be fully paid as and when it falls due.



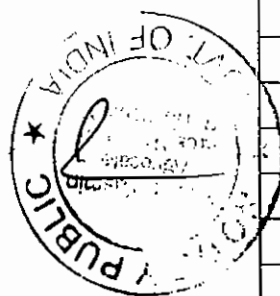
ANNEXURE - H 55

**ANNEXURE H - LIST OF 100 DOMESTIC GROUP ENTITIES
THAT ARE UNDER ASSESSMENT**

S. No.	Name of the IL&FS Group Entity
1.	Chattisgarh Highway Development Company Limited
2.	IL&FS Airports Limited
3.	IL&FS Education & Technology Services Limited
4.	IL&FS Infrastructure Equity Fund
5.	IL&FS Investment Trust – I
6.	IL&FS Portfolio Management Services Limited
7.	Jharkhand Accelerated Road Development Company Limited
8.	Khambhat Port Limited
9.	M P Toll Roads Limited
10.	IL&FS Technologies Limited
11.	Sealand Ports Private Limited
12.	ISSL CPG BPO Private Limited
13.	Gujarat International Finance Tec-city Company Limited
14.	Haldia Integrated Development Agency Limited
15.	IL&FS Doc Project Development Fund
16.	IKG Associates
17.	Jharkhand e-Governance Solutions & Services Limited
18.	Odisha e-Governance Services Limited
19.	Dighi Port Limited
20.	Dighi Project Development Company Limited
21.	Mangalore SEZ Limited
22.	New Tirupur Area Development Corporation Limited
23.	IL&FS Capital Advisors Limited
24.	IFIN Realty Trust
25.	IL&FS Infrastructure Equity Fund - I
26.	IL&FS IIDC Fund
27.	IL&FS Investment Trust – IV
28.	IL&FS Broking Services Private Limited
29.	IL&FS ORIX Trust
30.	Syniverse Technologies (India) Private Limited
31.	IL&FS AMC Trustee Limited
32.	IL&FS Milestone Realty Advisors Private Limited
33.	Badarpur Tollway Operations Management Limited
34.	Charminar Robopark Limited
35.	Futureage Infrastructure India Limited
36.	ITNL Road Investment Trust
37.	Ranchi Muri Road Development Limited
38.	Vansh Nimay Infraprojects Limited
39.	GRICL Rail Bridge Development Company Limited
40.	Elsamex India Private Limited
41.	Grusamar India Limited
42.	Yala Construction Company Private Limited



43.	Warora Chandrapur Ballarpur Toll Road Limited
44.	Pario Developers Private Limited
45.	Hubballi Dharwad Water Supply Project Limited
46.	IL&FS Cluster Development Initiative Limited
47.	IL&FS Skills Development Corporation Limited
48.	Capacity Swap Linkages Limited
49.	Nana Layja Power Company Limited
50.	Vejas Power Projects Limited
51.	Mota Layja Gas Power Company Limited
52.	Shendra Green Energy Limited
53.	Ramgiri Renewable Energy Limited
54.	Sipla Wind Energy Limited
55.	Patiala Bio Power Company Limited
56.	Rohtas Bio Energy Limited
57.	Cuddalore Solar Power Private Limited
58.	IL&FS Wind Power Services Limited
59.	Mahidad Wind Energy Private Limited
60.	Jogihali Wind Energy Private Limited
61.	Bihar Power Infrastructure Company Private Limited
62.	Assam Power Project Development Company Limited
63.	Cross Border Power Transmission Limited
64.	ONGC Tripura Power Company Limited
65.	Saurya Urja Company of Rajasthan Limited
66.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited
67.	Kanak Resources Management Limited
68.	Tierra Enviro Limited
69.	Swayam Swachhta Initiative Limited
70.	IMICL Dighi Maritime Limited
71.	Porto Novo Maritime Limited
72.	India Tourist & Heritage Village Private Limited
73.	Gujarat Integrated Maritime Complex Private Limited
74.	Avash Logistic Park Private Limited
75.	Sealand Warehousing Private Limited
76.	Vizag Agriport Private Limited
77.	Hill County Properties Limited
78.	Indraprastha Energy & Waste Management Company Limited
79.	Chennai Industrial Water Utility Company Limited
80.	Integrated Trans Log Development Company Limited
81.	Bengal Integrated Infrastructure Development Limited
82.	Bengal Urban Infrastructure Development Limited
83.	Damodar Valley Tourism Development Private Limited
84.	Gujarat Industrial Infrastructure Projects Limited
85.	Gujarat Tourism Opportunity Limited
86.	Infrastructure Development Company of Nagaland Private Limited
87.	Infrastructure Development Corporation of Assam Limited



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88.	Jharkhand Infrastructure Development Corporation Limited
89.	KSIIDC-IL&FS Project Development Company Limited
90.	Orissa Project Development Company Limited
91.	South Coast Infrastructure Development Company of Andhra Pradesh Limited
92.	Uttarakhand Infrastructure Projects Company Limited
93.	PDCOR Limited
94.	Free Trade Warehousing Private Limited
95.	Canopy Housing & Infrastructure Limited
96.	Urban Mass Transit Company Limited
97.	Ramky Elsamex Hyderabad Ring Road Limited
98.	ITNL IECCL JV / MP Road Development Corporation
99.	IL&FS Water Limited
100.	IL&FS Applied Academy Development

