

Infrastructure Leasing & Financial Services Limited

List of creditors: Revised position of claims received up to 18 Aug 2022 for liabilities up to 15 Oct 2018. This position is revised to consider changes to the liabilities, if any between the period of 16 Oct 2018 up to 25 Jan 2023

Summary of claims of Khed Sinnar Expressway Limited

Amount in INR

S.No.	Category of creditor	Summary of claims received		Summary of claims admitted - Report dated 30 Sep 2022					Summary of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company					Details in Annexure	Remarks, if any		
		No. of claims	Amount claimed	No. of claims	Amount admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount of claims not admitted	No. of claim	Amount admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected			Amount of claims not admitted	
							Claim under appeal/at various forums	Claim under dispute					Claim under appeal/ at various forums				Claim under dispute
1	Secured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	KSEL Annexure 1	NA	
2	Unsecured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	KSEL Annexure 2	NA	
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	5	12,964,866,938	4	8,880,903,860	-	-	-	4,083,963,078	4	8,880,903,860	-	-	-	4,083,963,078	KSEL Annexure 3	NA
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	2	4,975,906,531	1	4,974,544,216	-	-	-	1,362,315	1	4,974,544,216	-	-	-	1,362,315	KSEL Annexure 4	NA
5	Operational creditors (Workmen)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	KSEL Annexure 5	NA
6	Operational creditors (Employees)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	KSEL Annexure 6	NA
7	Operational creditors (Government Dues)	3	1,420,819,975	-	-	-	1,420,819,975	-	-	-	-	1,420,819,975	-	-	-	KSEL Annexure 7	NA
8	Operational creditors (other than Workmen and Employees and Government Dues)	17	7,411,640,980	12	7,397,442,991	7,865,663	-	-	14,197,989	9	5,996,549,451	-	-	-	1,415,091,529	KSEL Annexure 8	NA
9	Other creditors, if any, (other than financial creditors and operational creditors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	KSEL Annexure 9	NA
	Total	27	26,773,234,424	17	21,252,891,067	7,865,663	1,420,819,975	-	4,099,523,382	14	19,851,997,527	-	1,420,819,975	-	5,500,416,922		

Name of the corporate debtor: Khed Sinnar Expressway Limited

Date of commencement of CIRP: 15 Oct 2018

List of creditors: Revised position of claims received up to 18 Aug 2022 for liabilities up to 15 Oct 2018. This position is revised to consider changes to the liabilities, if any between the period of 16 Oct 2018 up to 25 Jan 2023

KSEL Annexure 1 - Secured financial creditors belonging to any class of creditors

S.No.	Name of Creditor	Related party	Details of claim received				Details of claim admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company							Security Interest	Remarks, if any
														Amount in INR								
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected			
									Claim under appeal/ at various forums	Claim under dispute						Claim under appeal/ at various forums	Claim under dispute					
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

KSEL Annexure 2 - Unsecured financial creditors belonging to any class of creditors

S.No.	Name of Creditor	Related party	Details of claim received				Details of claim admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company							Remarks, if any
														Amount in INR							
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		
									Claim under appeal/ at various forums	Claim under dispute						Claim under appeal/ at various forums	Claim under dispute				
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Name of the corporate debtor: Khed Sinnar Expressway Limited

Date of commencement of CIRP: 15 Oct 2018

List of creditors: Revised position of claims received up to 18 Aug 2022 for liabilities up to 15 Oct 2018. This position is revised to consider changes to the liabilities, if any between the period of 16 Oct 2018 up to 25 Jan 2023

KSEL Annexure 3 - List of secured financial creditors (other than financial creditors belonging to any class of creditors)

S.No.	Name of Creditor	Related party	Details of claim received				Details of claim admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company						Security Interest	Remarks, if any	
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected			
												Claim under appeal/ at various forums	Claim under dispute						Claim under appeal/ at various forums			Claim under dispute
1	Yes Bank Limited	No	14 Jun 2019	4,083,963,078	Term Loan	-	4,083,963,078	29%	-	-	-	-	-	0%	4,083,963,078	-	-	-	-	NA	NA	
2	J.C. Flowers Asset Reconstruction Private Limited	No	16 Jan 2023	4,083,963,078	Term Loan	-	-	0%	4,083,963,078	-	-	-	-	29%	-	-	-	-	-	Refer Sec Int Annexure	NA	
3	IDBI Bank Ltd.	No	18 Jun 2019	2,423,629,189	Term Loan	-	2,423,629,189	17%	-	-	-	-	-	17%	-	-	-	-	-	Refer Sec Int Annexure	NA	
4	India Infrastructure Finance Company Limited	No	03 Jun 2019	1,567,751,107	Term Loan	-	1,567,751,107	11%	-	-	-	-	-	11%	-	-	-	-	-	Refer Sec Int Annexure	NA	
5	IFCI Limited	No	09 Jun 2019	805,560,485	Term Loan	-	805,560,485	6%	-	-	-	-	-	6%	-	-	-	-	-	Refer Sec Int Annexure	NA	
Total (A)				12,964,866,938		-	8,880,903,860	64%	4,083,963,078	-	-	-	-	64%	4,083,963,078	-	-	-	-			

KSEL Annexure 4 - Unsecured financial creditors (other than financial creditors belonging to any class of creditors)

S.No.	Name of Creditor	Related party	Details of claim received				Details of claim admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company						Remarks, if any	
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		
												Claim under appeal/ at various forums	Claim under dispute						Claim under appeal/ at various forums		Claim under dispute
1	IL&FS Transportation Networks Limited	Yes	20 Jun 2019	3,654,500,000	Sub-Debt	-	3,654,475,490	26%	24,510	-	-	-	-	26%	24,510	-	-	-	-	NA	
				1,320,100,000	Short term loan	-	1,320,068,726	10%	31,274	-	-	-	-	10%	31,274	-	-	-	-	-	NA
2	IL&FS Financial Services Limited	Yes	20 Jun 2019	1,306,531	OPE	-	-	0%	1,306,531	-	-	-	-	0%	1,306,531	-	-	-	-	NA	
Total (B)				4,975,906,531		-	4,974,544,216	36%	1,362,315	-	-	-	-	36%	1,362,315	-	-	-	-		
Grand Total (C)				17,940,773,469		-	13,855,448,076	100%	4,085,325,393	-	-	-	-	100%	4,085,325,393	-	-	-	-		

Name of the corporate debtor: Khed Sinnar Expressway Limited

Date of commencement of CIRP: 15 Oct 2018

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KSEL Annexure 5 - Operational creditors (Workmen)

S.No.	Name of authorised representative, if any	Name of workman	Related party	Details of claim received				Details of claim admitted - Report dated 30 Sep 2022						Details of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company						Remarks, if any
				Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
												Claim under appeal/ at various forums	Claim under dispute					Claim under appeal/ at various forums	Claim under dispute	
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

KSEL Annexure 6 - Operational creditors (Employees)

S.No.	Name of authorised representative, if any	Name of employee	Related party	Details of claim received				Details of claim admitted - Report dated 30 Sep 2022						Details of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company						Remarks, if any
				Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
												Claim under appeal/ at various forums	Claim under dispute					Claim under appeal/ at various forums	Claim under dispute	
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

KSEL Annexure 7 - Operational creditors (Government Dues)

S.No.	Details of the claimant		Related party	Details of claim received				Details of claim admitted - Report dated 30 Sep 2022						Details of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company						Remarks, if any
	Department	Government		Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
												Claim under appeal/ at various forums	Claim under dispute					Claim under appeal/ at various forums	Claim under dispute	
1	Assistant Commissioner of Income Tax 14(1)(2), Mumbai	Income Tax Department	No	18 Aug 2022	955,716,754	TDS claim	-	-	-	-	-	955,716,754	-	-	-	-	955,716,754	-	Note 1 Note 3	
2	Mahesh P Vaste (State Tax Office, Mumbai)	Sales Tax department	No	18 Aug 2022	443,109,417	Sales tax demand	-	-	-	-	-	443,109,417	-	-	-	-	443,109,417	-	Note 2 Note 3 Refer Sec Int Annexure	
3	Department Of Sales Tax, (Asst. Commissioner Of Sales Tax)	Sales Tax department	No	18 Aug 2022	21,993,804	Sales tax demand	-	-	-	-	-	21,993,804	-	-	-	-	21,993,804	-	Note 2 Note 3 Refer Sec Int Annexure	
Total					1,420,819,975		-	-	-	-	-	1,420,819,975	-	-	-	-	1,420,819,975	-		

Name of the corporate debtor: Khed Sinnar Expressway Limited

Date of commencement of CIRP: 15 Oct 2018

List of creditors: Revised position of claims received up to 18 Aug 2022 for liabilities up to 15 Oct 2018. This position is revised to consider changes to the liabilities, if any between the period of 16 Oct 2018 up to 25 Jan 2023

KSEL Annexure 8 - Operational creditors (other than Workmen and Employees and Government Dues)

S.No.	Name of Creditor	Related party	Details of claim received				Details of claim admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company						Security Interest	Remarks, if any				
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected						
												Claim under appeal/ at various forums	Claim under dispute						Claim under appeal/ at various forums			Claim under dispute			
1	Brickwork Ratings India Pvt Ltd	No	11 Jun 2019	243,644	Other services	-	56,739	-	186,905	-	-	-	-	-	56,739	-	186,905	-	-	-	-	-	NIL	NA	
2	Dhanlaxmi Electricals	No	22 Jan 2020	17,154,901	Construction service	-	17,154,901	-	-	-	-	-	-	-	17,154,901	-	-	-	-	-	-	-	-	NIL	NA
3	Elsamex Maintenance Services Limited	Yes	17 Jun 2019	30,678,339	Construction service	-	30,678,339	-	-	-	-	-	-	-	30,678,339	-	-	-	-	-	-	-	-	NIL	NA
4	FCM Travel Solutions India Private Limited	No	31 May 2019	34,975	Other services	-	34,975	-	-	-	-	-	-	-	34,975	-	-	-	-	-	-	-	-	NIL	NA
5	Geoone Solutions	No	04 Jun 2019	4,476,769	Supply of goods	-	-	-	4,476,769	-	-	-	-	-	-	-	4,476,769	-	-	-	-	-	-	NIL	NA
6	IL&FS Financial Services Limited	Yes	20 Jun 2019	1,306,531	Other services	-	1,306,531	-	-	-	-	-	-	-	1,306,531	-	-	-	-	-	-	-	-	NIL	NA
7	IL&FS Transportation Networks Ltd	Yes	20 Jun 2019	7,340,265,607	Construction service	-	7,340,231,992	-	33,615	-	-	-	-	-	5,946,874,971	-	1,393,390,636	-	-	-	-	-	-	NIL	Note 4 Note 5
8	Kinjal Enterprises	No	03 Jun 2019	2,841,036	Rental / hiring charges	-	-	-	2,841,036	-	-	-	-	-	-	-	2,841,036	-	-	-	-	-	-	NIL	NA
9	Kuber Constructions	No	01 Jun 2019	2,409,304	Construction service	-	1,898,301	-	511,003	-	1,898,301	-	-	-	329,144	-	2,080,160	-	-	-	-	-	-	NIL	Note 5
10	Ms P.V. Lakhani & Co, Chartered Accountants	No	03 Jun 2019	23,600	Other services	-	21,600	-	2,000	-	-	-	-	-	21,600	-	2,000	-	-	-	-	-	-	NIL	NA
11	Ms. Eagle Scale Manufacturing Works	No	31 May 2019	3,121,933	Supply of goods	-	-	-	3,121,933	-	-	-	-	-	-	-	3,121,933	-	-	-	-	-	-	NIL	NA
12	Parth Water Suppliers	No	30 May 2019	1,669,300	Supply of goods	-	-	-	1,669,300	-	-	-	-	-	-	-	1,669,300	-	-	-	-	-	-	NIL	NA
13	Roshan Lal Jain & Sons	No	12 Jul 2019	1,304,002	Construction service	-	1,038,400	-	265,602	-	1,038,400	-	-	-	-	-	1,304,002	-	-	-	-	-	-	NIL	Note 5
14	S & A Infraheights Pvt. Ltd	No	19 Jun 2019	4,928,962	Construction service	-	4,928,962	-	-	-	4,928,962	-	-	-	-	-	4,928,962	-	-	-	-	-	-	NIL	Note 5
15	Sharp And Tannan Associates	No	14 Aug 2019	97,460	Other services	-	89,201	-	8,259	-	-	-	-	-	89,201	-	8,259	-	-	-	-	-	-	NIL	NA
16	Shinde Tours And Travels	No	01 Jun 2019	1,081,567	Other services	-	-	-	1,081,567	-	-	-	-	-	-	-	1,081,567	-	-	-	-	-	-	NIL	NA
17	Shweta Gokarn & Co	No	05 Jun 2019	3,050	Other services	-	3,050	-	-	-	-	-	-	-	3,050	-	-	-	-	-	-	-	-	NIL	NA
Total				7,411,640,980			7,397,442,991		14,197,989		7,865,663				5,996,549,451		1,415,091,529								

KSEL Annexure 9 - Other creditors, if any, (other than financial creditors and operational creditors)

S.No.	Name of Creditor	Related party	Details of claim received				Details of claim admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 25 Jan 2023 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 25 Jan 2023, as per details shared by the company						Security Interest	Remarks, if any				
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected						
												Claim under appeal/ at various forums	Claim under dispute						Claim under appeal/ at various forums			Claim under dispute			
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- The entity has filed an appeal with the relevant forum against the liabilities quantified by the authorities and the matter is awaiting outcome. Given that the said matter is sub-judice and pending determination by the relevant appellate authority, we would not be in a position to either admit or reject the said claim. Hence, the claim is subject to Adjudication and will be subject to further review and the outcome of the ongoing proceedings.
- The entity has filed a writ petition with the relevant forum against the liabilities quantified by the authorities and the matter is awaiting outcome. Given that the said matter is sub-judice and pending determination by the relevant judicial authority, we would not be in a position to either admit or reject the said claim. Hence, the claim is subject to Adjudication and will be subject to further review and the outcome of the ongoing proceedings.
- In pursuance to the decision of the Hon'ble Supreme Court in the matter of State Tax Officer v. Rainbow Paper Limited (2022 SCC Online SC 1162), the Supreme Court has held that for claims under statutes, which provide for a deemed charge to be created on the relevant default by a corporate debtor (similar to one present in Gujarat Value Added Tax Act, 2013), the relevant statutory claim should be considered as a secured creditor for the purposes of distribution under section 53 of the Insolvency and Bankruptcy Code, 2016. Accordingly, please note the following:
 - all statutes which have an absolute clause to create a charge in case of a default under the relevant statute - such statutory claims would be considered to be secured creditors;
 - all statutes which have a clause to create a charge, subject to provisions of IBC - such statutory claims would be considered to be unsecured creditors;
 - all statutes which don't have a clause to create charge in case of default - such statutory claims would be considered to be unsecured creditors.
- INR 139.33 Cr is paid by NHAI to the subcontractors of ITNL under the terms of the settlement agreement dated 06 Apr 2022 entered between NHAI and KSEL, hence the same is not admitted.
- We have received certain information from the company in relation to changes to the claims between 16 Oct 2018 to 25 Jan 2023, basis which the position of the claims is now being updated.

SECURITY INTEREST ANNEXURE
SECURITY INTEREST FOR SECURED CREDITORS OF KHED SINNAR EXPRESSWAY LIMITED (“KSEL”)

SR. NO.	DESCRIPTION OF SECURITY	LENDER	AMOUNT ADMITTED (IN INR CR)	RANKING OF CHARGE
1	All moveable assets of KSEL (excluding the Project Assets (<i>defined below</i>)), including but not limited to: - moveable plant and machinery, stocks of raw materials, semi-finished goods, finished goods, consumable stores, machinery spares, tools, accessories, furniture, fixtures, fittings, vehicles, construction materials; - intellectual property rights, goodwill and uncalled capital of KSEL.	J.C. Flowers Asset Reconstruction Private Limited	408.39	First Pari Passu Charge
		IDBI Bank Limited	242.36	
		IFCI Limited	80.55	
		India Infrastructure Finance Company Limited	156.77	
		Maahesh P Vaste (State Tax Office, Mumbai)	Note 3	
		Department Of Sales Tax, (Asst. Commissioner Of Sales Tax) Mazgaon	Note 3	
2	Entire receivables and revenue of KSEL, including but not limited to: - operating cash flows, commissions, cash in hand, investments, Project (<i>defined below</i>) book debts; - receivables and permitted investments or other securities and all cash flows of KSEL from the Project.	J.C. Flowers Asset Reconstruction Private Limited	408.39	First Pari Passu Charge
		IDBI Bank Limited	242.36	
		IFCI Limited	80.55	
		India Infrastructure Finance Company Limited	156.77	
		Maahesh P Vaste (State Tax Office, Mumbai)	Note 3	
		Department Of Sales Tax, (Asst. Commissioner Of Sales Tax) Mazgaon	Note 3	
3	The Escrow Account, Debt Service Reserve Account or other accounts and sub-accounts, opened pursuant to the loan agreements and the Project Documents (<i>defined below</i>), and all the funds deposited therein.	J.C. Flowers Asset Reconstruction Private Limited	408.39	First Pari Passu Charge
		IDBI Bank Limited	242.36	
		IFCI Limited	80.55	
		India Infrastructure Finance Company Limited	156.77	
		Maahesh P Vaste (State Tax Office, Mumbai)	Note 3	
		Department Of Sales Tax, (Asst. Commissioner Of Sales Tax) Mazgaon	Note 3	

DEFINITIONS:

- (1) **“Project Assets”** is as defined in the agreement titled concession agreement dated May 8, 2013, entered into between KSEL and National Highways Authority of India.
- (2) **“Project”** means the four laning of Khed-Sinnar section of NH-50 from km 42,000 to km 177,000 (design length – 137,946 km) in the state of Maharashtra under National Highways Development Project Phase – IV on design, build, finance, operate and transfer basis.
- (3) **“Project Documents”** is as defined in the amended and restated facility agreement dated March 11, 2016.

Notes:

- (1) The column on amount admitted includes interest, penal interest, and other charges.
- (2) Security interest is documented asset wise and not facility wise. The entire document should be read together for the total security interest.

SECURITY INTEREST ANNEXURE
SECURITY INTEREST FOR SECURED CREDITORS OF KHED SINNAR EXPRESSWAY LIMITED (“KSEL”)

- (3) *The entity has filed a writ petition with the relevant forum against the liabilities claimed by the authorities and the matter is awaiting outcome. Given that the said matter is sub-judice and pending determination by the relevant judicial authority, we would not be in a position to either admit or reject the said claim. Hence, the claim is subject to Adjudication and will be subject to further review and the outcome of the ongoing proceedings.*