

August 14, 2019

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

#### Re : Submission of the Fourth and Fifth Progress Report and Way Forward

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.

Enclosed is the "Fourth and Fifth Report on Progress and Way Forward" which has been submitted to the Ministry of Corporate Affairs and has further been filed with the NCLT.

This is submitted for your information.

Sincerely,

Shekhar Prabhudesai Company Secretary

# VOC. I OF IV

## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT

## MUMBAI

## **COMPANY PETITION NO. 3638 OF 2018**

## IN THE MATTER OF:

## PETITION UNDER SECTION 241 AND 242

OF THE COMPANIES ACT, 2013

## In the matter of:

Union of India, Ministry of Corporate

Affairs, Through Regional Director

(Western Region)

... Petitioner

Versus

Infrastructure Leasing and Financial

Services Limited & Ors.

## **INDEX**

Sr. Nos.	Particulars	Page Nos.
1.	Affidavit on behalf of the Petitioner dated August 13, 2019	1-4
2.	ANNEXURE 1 Copy of the Fifth Report on Progress and Way Forward for Respondent No. 1 and its group companies/ entities to the Petitioner (with annexures)	5-728

... Respondents



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI COMPANY PETITION NO. 3638 OF 2018 IN THE MATTER OF: PETITION UNDER SECTION 241 AND 242 OF THE COMPANIES ACT, 2013

India

...Petitioner

Versus

Infrastructure Leasing and Financial Services Limited & Ors.

...Respondents

# AFFIDAVIT ON BEHALF OF THE PETITIONER TO PLACE ON RECORD THE FIFTH REPORT ON PROGRESS AND WAY FORWARD

I, Rakesh Tiwari, aged about 52 years, having my office at Everest, 5<sup>th</sup> Floor, 100 Marine Drive, Mumbai 400 002 do hereby solemnly affirm and state as follows:

- I am the Joint Director in the office of the Regional Director (Western Region), Ministry of Corporate Affairs and am duly authorized to file the present Affidavit. I am aware of the facts and circumstances underlying the present case and am competent to depose thereto.
- 2. At the outset, I repeat, reiterate, confirm and adopt all that is stated in the Affidavit dated January 15, 2019 (said Affidavit) to place on record the following as if it were set out in extenso:
  - a) Third Progress Report on Proposed Resolution Framework dated December 17, 2018;

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- b) the Addendum to the Third Progress Report dated January 15, 2019; and
- c) Fourth Report on Progress and Way Forward dated January 15, 2019
- I say that in the captioned Petition, the newly appointed Directors of Respondent No. 1 have submitted to the Petitioner:
  - a) first progress report dated 30 October 2018;
  - b) second progress report dated 2 December 2018;
  - c) third progress report on the proposed resolution framework dated December 17, 2018 and the addendum to the third progress report dated January 15, 2019; and
  - d) fourth progress report dated January 15, 2019.

(collectively "said Reports")

4. The said Reports set out in detail the:

- (a) mandate of the newly appointed board of directors of Respondent
   No. 1 and the steps taken from time to time in furtherance of the mandate; and
- (b) proposed resolution framework to achieve the final resolution of the Respondent No. 1 Group as well as the key features of the framework resolution.

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- 5. Pursuant to the said Reports, the newly appointed Directors have on August 5, 2019 submitted to the Petitioner a copy of the Fifth Report on Progress and Way Forward dated August 5, 2019 (Fifth Progress Report) reflecting the developments made by the newly appointed Directors in the resolution of Respondent No. 1 and its group companies from January 15, 2019 till date (August 5, 2019). Briefly, the Fifth Progress Report sets forth an update on:
  - A. Classification of Respondent No. 1 Group Entities;
  - B. Asset Level Resolution And Other Monetization Measures;
  - C. Appointment Of Chartered Accountant Firms For Recasting Of Accounts;
  - D. Cost Cutting Measures;
  - E. Challenges To Liquidity Coercive Creditor Action;
  - F. Legal Proceedings In Respect Of ISSL;
  - G. Payments Under Guarantees Issued By The Government Of India;
  - H. Special Audit Sanctioned By The New Board; and
  - I. RBI Inspection Reports.

Hereto annexed and marked as Annexure 1 is a copy of the Fifth Progress Report that was submitted by Respondent No. 1 to the Petitioner along with the covering letter.

6. The Fifth Progress Report is in furtherance of the mandate of the newly appointed Directors that has been given by this Hon'ble Tribunal and as and by way of a report to this Hon'ble Tribunal of the affairs of Respondent No. 1 Group. Therefore, it is just, necessary and in the interests of justice that the Second Report be taken on record of this



Hon'ble Tribunal. The Petitioner craves leave to file such further Reports as the newly appointed Directors may provide in respect of the Respondent No. 1 Group.

Place: Mumbai

Date: 13th August, 2019

VERIFICATION

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InduCa. - 11 I Joint Director 0/o Regional Director Western Region, Ministry of Corporate Affairs, Mumbai-400002

official Verified that statements made above are true to my knowledge. Verified at Mumbai on the 13th Day of August, 2019

Place: Mumbai

Dated: 13.08.2019

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Deponent

Rakesh Tiwari Joint Director O/o Regional Director Western Region, Ministry of Corporate Affairs, Mumbai-400002

BEFORE N ĉ

ADVOCATE HIGH COURT NOTARY GOVT, OF LIDIA SHIELE, SKIEG APT. PLOG., SH. S. OPE GALEA JAMIRA LINEMA. G. 1400000 APPL: 41-4080-007



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#### August 9, 2019

To,

The Regional Director (Western Region), The Ministry of Corporate Affairs, Everest 5<sup>th</sup> Floor, 100 Marine Drive, Mumbai – 400 002.

Dear Sirs,

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#### Re: Fifth Report on Progress & Way Forward

- We refer to the:
  - (a) first progress report dated 30 October 2018;
  - (b) second progress report dated 2 December 2018;
  - (c) third progress report on the proposed resolution framework dated December 17, 2018 and the addendum to the third progress report dated January 15, 2019; and
  - (d) fourth progress report dated January 15, 2019.

(collectively the said Reports) which had set out in detail the:

- (a) mandate of the newly appointed board of directors (New Board) of Infrastructure Leasing & Financial Services Limited (IL&FS) and the steps taken from time to time in furtherance of the mandate; and
- (b) proposed resolution framework to achieve the final resolution of the IL&FS Group as well as the key features of the framework resolution.
- Pursuant to the said Reports, please find enclosed a copy of the Fifth Report on Progress and Way Forward dated August 5, 2019, reflecting the developments made by the New Board in the resolution of IL&FS and its group companies from January 15, 2019 till date (August 9, 2019).

We request you to kindly file the same with the Hon'ble NCLT.

Yours faithfully, nals

C S Rajan Managing Director Infrastructure Leasing & Financial Services Limited

D. R. SAWANT GREATER MUMBAI (MAHARASHTRA) Regd. No. 653  $\cap$ 

Registered Office : The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Phone : 2653 3333 Fax : 2652 7056 Website : www.ilfsindia.com CIN No U65990MH1987PLC044571

# **≥**IL6FS

# **IL&FS GROUP**

# FIFTH REPORT ON PROGRESS AND WAY FORWARD

Dated: August 9, 2019



## TABLE OF CONTENTS

TABLE OF CONTENTS
I. PREFACE
II. EXECUTIVE SUMMARY
III. RESOLUTION FRAMEWORK & CLASSIFICATION OF IL&FS GROUP
ENTITIES
1. Indian and Offshore Group Entities of the IL&FS Group
2. Classification of Indian IL&FS Group Entities on the basis of solvency criteria
3. Payment Protocol
4. Proceedings relating to the Resolution framework
5. Restructuring Proposal in respect of "Amber" Entities
IV. ASSET LEVEL RESOLUTION AND OTHER MONETIZATION MEASURES 14
1 Update on the Sale Process For Core Assets
2 Proceedings to strike off company/voluntary winding up
3 Update on sale of cars
V. UPDATE ON APPOINTMENT OF CHARTERED ACCOUNTANT FIRMS FOR
RECASTING OF ACCOUNTS
VI. COST CUTTING MEASURES
1. Manpower Rationalization Measures
2. Usage of Office Space
VII. CHALLENGES TO LIQUIDITY - COERCIVE CREDITOR ACTION
VIII. LEGAL PROCEEDINGS IN RESPECT OF ISSL
IX. PAYMENTS UNDER GUARANTEES ISSUED BY THE GOVERNMENT OF
INDIA
X. SPECIAL AUDIT SANCTIONED BY THE NEW BOARD
XI. RBI INSPECTION REPORT

#### I. <u>PREFACE</u>

- This Report is being submitted to the Ministry of Corporate Affairs (MCA) pursuant to the:
  - 1.1. Report on Progress and Way Forward dated October 30, 2018 (First Report)
  - Second Report on Progress and Way Forward dated December 2, 2018 (Second Report);
  - 1.3. Third Progress Report on Proposed Resolution Framework (Third Report); the Addendum to the Third Progress Report dated January 15, 2019 (Addendum to the Third Progress Report) (collectively referred to as the Resolution Framework Report); and
  - 1.4. Fourth Report on Progress and Way Forward dated January 15, 2019 (Fourth Report)

(collectively referred to as the Reports).

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- 2. The First Report and Second Report were filed by the MCA with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) at the hearings on October 31, 2018 (First Report filed) and December 3, 2018 (Second Report filed), and the Resolution Framework Report and the Fourth Report was filed by MCA with the Hon'ble NCLT at the hearing on January 16, 2019.
- 3. This Report sets forth the key steps that have been taken by the New Board of Infrastructure Leasing & Financial Services Limited (IL&FS) since the Fourth Report (January 16, 2019) till August 9, 2019. Apart from the steps highlighted in this Report, an ongoing task that the New Board of IL&FS (New Board) has been performing since their appointment is a fact finding exercise supported by existing employees of the group/subsidiary/joint ventures/jointly controlled operations of IL&FS (IL&FS Group) and external experts/advisors. This fact finding exercise will enable the New Board of IL&FS to identify the exact contours of the IL&FS Group, its diverse operations and the obligations which need to be resolved. The process of assessing and verification of such facts is an ongoing exercise (including audits, as may be required) and is subject to further internal and external validation. Therefore, the information and analysis as set out herein is based on data provided by the relevant entities in the IL&FS Group to the New Board and is subject to ongoing verification and changes/ revisions/ corrections.

#### II. EXECUTIVE SUMMARY

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

#### 1. Resolution Framework and Classification of Entities

Pursuant to the order dated February 4, 2019, the 302 Group Entities which form a part of the IL&FS Group have been classified into Indian and Offshore entities. Further, the Indian IL&FS Group Entities have been classified by the Resolution Consultant into three categories of entities based on a '12 month cash flow based solvency test' into

"Green", "Amber" and "Red". Based on this classification by the Resolution Consultant, the New Board has on the recommendations of the Resolution Consultant put in place a payment protocol for the IL&FS Group during the resolution process.

The classification of entities, the payment protocol and the Resolution Framework has been/is being considered by the Hon'ble NCLAT and the Hon'ble NCLAT has inter alia directed the appointment of the Justice D.K. Jain (Retd.) to supervise the operation of the resolution process for the IL&FS Group. These aspects are dealt with in Section III of this Report.

#### 2. Asset Level Resolution and other monetization measures

Pursuant to the Reports, the New Board has sought to explore options for the sale of interest of the IL&FS Group in a number of core assets and business and non-core assets. An update on the resolution processes which have been launched or are under discussion with other stakeholders is dealt with in Section IV of this Report.

# 3. Update on appointment of chartered accountant firms for recasting of the books of accounts

Section V of this Report deals with the suggestion of names of chartered accountant firms by IL&FS to the MCA for the purposes of reopening and recasting the books of accounts of IL&FS, IFIN and ITNL pursuant to the order dated January 1, 2019 passed by the NCLT, Mumbai Bench.

#### 4. Cost Cutting Measures

In furtherance of the Reports, the New Board had taken initiatives on cutting costs by using office spaces optimally which is dealt with in Section VI.

#### 5. Challenges to liquidity

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Despite the Interim Order dated October 15, 2018 being passed by the Hon'ble NCLAT, some banks/financial institutions have been taking coercive steps in relation to amounts lying in the accounts of IL&FS Group Companies which has been dealt with in Section VII.

#### 6. Legal Proceedings against ISSL

Pursuant to an advertisement dated November 13, 2018, IL&FS had (in accordance with the First Progress Report) invited expression of interest for a potential acquisition of 81.24 % of the issued and outstanding equity shares of IL&FS Securities Services Limited (ISSL). However, the sale process of ISSL was kept on hold *inter alia* in view of the investigation of SEBI and EoW in relation to certain mutual fund units (Mutual Fund Units) provided as collateral for trades (in Options Contracts) conducted by Allied Financial Services Pvt. Ltd. (a client of ISSL). Section VIII provides an update on the steps taken/proceedings filed by ISSL in this regard.

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Payments under guarantees issued by the Government of India



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IL&FS had availed of certain loans from the ADB and KfW for financing certain projects which were guaranteed by the Government of India. Since IL&FS was unable to meet its repayment obligations, the Government of India, under the terms of its sovereign guarantee, has repaid amounts from the Contingency Fund of India to ADB and KfW. The amount paid by the Government of India is presently being shown in the books of IL&FS as a loan from GOI. The details are set out in Section IX.

#### 8. Special Audit Sanctioned By The New Board

In furtherance to Interim Report submitted by the Serious Fraud Investigation Office dated November 30, 2018 (SFIO Interim Report), the audit committee of IL&FS appointed Grant and Thornton India LLP on January 28, 2019 to conduct a special audit for all high-value transactions undertaken by IL&FS and few of the companies under IL&FS Group (including special audit on priority for IL&FS Financial Services Limited) for the period commencing April 1, 2013 to September 30, 2019 which is dealt with in Section X.

#### 9. RBI Inspection Report

In addition to the foregoing, the Reserve Bank of India (RBI) had initiated an inspection into IL&FS and IFIN and submitted reports dated March 22, 2019, which is dealt with in Section XI.

#### III. <u>RESOLUTION FRAMEWORK & CLASSIFICATION OF IL&FS GROUP</u> ENTITIES

#### 1. Indian and Offshore Group Entities of the IL&FS Group

- 1.1 To enable compliance with the order dated October 31, 2018 passed by the Hon'ble NCLT, Mumbai, IL&FS issued a letter to the Ministry of Corporate Affairs dated November 30, 2018 setting out the:
  - (a) names of entities of the IL&FS Group that were closed/struck off/divested/liquidated; and
  - (b) remaining 301 subsidiaries, joint controlled entities, group companies and associates which form part of the IL&FS Group (in addition to IL&FS) (collectively referred to and IL&FS Group Entities and individually IL&FS Group Entity).
- 1.2 This list of 302 IL&FS Group Entities and the letter dated November 30, 2018 which was issued by IL&FS to the MCA has been placed before the Hon'ble National Company Law Appellate Tribunal (Hon'ble NCLAT) and the Hon'ble NCLT by affidavits dated December 17, 2018 and December 2, 2018 respectively.
- 1.3 Of the 302 IL&FS Group Entities, 169 IL&FS Group Entities are incorporated within the territorial jurisdiction of India (Indian IL&FS Group Entities), whereas 133 IL&FS Group Entities are incorporated/located abroad/outside India (Offshore IL&FS Group Entities) details of which are enclosed as Annexure 1 and 2 respectively. These lists were prepared by IL&FS pursuant to the order dated February 4, 2019 passed by the Hon'ble NCLAT and provided to the MCA for filing with the Hon'ble NCLAT



under cover of a letter dated February 9, 2019 issued by IL&FS to the MCA which the MCA has in turn filed with the Hon'ble NCLAT vide an affidavit dated February 11, 2019.

#### 2. Classification of Indian IL&FS Group Entities on the basis of solvency criteria

- 2.1 The Indian IL&FS Group Entities have been classified by the Resolution Consultant into two main categories of entities based on a '12 month cash flow based solvency test' (Testing Period). These two main categories are:
  - (a) an Indian IL&FS Group Entity:
    - (1) where there is no payment default/overdues subsisting currently and cash flows to be generated by that entity in the Testing period from its operations and available cash balances are sufficient to meet all payment obligations of that entity (both operational and financial, secured as well as unsecured) as and when such payment obligations fall due in the Testing Period;
    - which do not rely upon other IL&FS Group Entities for any financial support to service its debt obligations (financial and operational)

Such entities have been categorized as "Green" entities within the IL&FS Group; and

- (b) those Indian IL&FS Group Entities, which do not meet the criteria set out in paragraph 2.1 (a) above. For the sake of convenience, entities falling in this category have been further segregated into two sub-categories, namely:
  - (i) "Amber" entities i.e. those entities which are not able to meet all their respective obligations (financial and operational) during the Testing Period but can only meet operational payment obligations and payment obligations to senior secured financial creditors (financial creditors whose financial debt is secured by a first charge over the assets of the relevant IL&FS Group Entity) during the Testing Period<sup>1</sup>.
  - (ii) "Red" entities i.e. those entities which cannot meet their respective payment obligations towards even senior secured financial creditors as and when they fall due in the Testing Period<sup>2</sup>.
- 2.2 Of the 169 Indian IL&FS Group Entities, the Resolution Consultant has classified 158 Indian IL&FS Group Entities whereas the classification for 11 Indian IL&FS Group Entities is currently underway. A summary of the classification of the 169 Indian

<sup>2</sup> Where the relevant "Red" Indian IL&FS Group Entities does not have senior secured financial debt, the unsecured (operational and financial) debt of that Indian IL&FS Group Entity has been considered, which also cannot be fully paid as and when it falls due.

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<sup>&</sup>lt;sup>1</sup> For the purposes of determining "Amber" Indian IL&FS Group Entities, in addition to ability of making payment to senior secured creditors of such companies as and when they fall due, the cash flow sufficiency to meet current operational payments (post September 30, 2018) has been considered.

IL&FS Group Entities is as follows:

- (a) 55 Indian IL&FS Group Entities have been classified as "Green" Entities. A list of the 55 "Green" Indian IL&FS Group Entities are enclosed as Annexure 3;
- (b) 13 Indian IL&FS Group Entities have been classified as "Amber" Entities. A list of the 13 "Amber" Indian IL&FS Group Entities is enclosed as Annexure 4;
- (c) 82 Indian IL&FS Group Entities have been classified as "Red" Entities. A list of the 82 "Red" Indian IL&FS Group Entities is enclosed as Annexure 5.
- (d) 8 Indian IL&FS Group Entities have been classified as undergoing liquidation/winding up/insolvency resolution proceedings under the Insolvency & Bankruptcy Code, 2016 (IBC) and the Companies Act, 2013 (Act). A list of the 8 Indian IL&FS Group Entities is enclosed as Annexure 6; and
- (e) The classification for 11 Indian IL&FS Group Entities is currently underway. A list of these 11 Indian IL&FS Group Entities is enclosed as Annexure 7.
- 2.3 Of the total fund based debt availed by the 169 Indian IL&FS Group Entities from external creditors (as of October 8, 2018) which aggregates to approximately INR 89,246 crores (Domestic IL&FS Group External Fund Based Debt), the total fund based debt availed by these 150 Indian IL&FS Group Entities set out above in paragraphs 2.2(a), 2.2(b) and 2.2(c) hereinabove, aggregates to approximately INR 83,350.5 crores. The 11 Indian IL&FS Group Entities that are pending classification (as set out in paragraph 2.2(e) above) presently account for approximately INR 5,895.9 crores. A summary is set out below:

S. No.	Details	Domestic IL&FS Group External Fund-Based Debt (in INR crores)
1.	Number of "Green" Entities - 55	11,022.9
2.	Number of "Amber" Entities – 13	16,372.6
3.	Number of "Red" Entities – 82	61,375.6
4.	Number of Indian IL&FS Group Entities for which classification is still underway – 11	5,895.9
5.	Number of Indian IL&FS Group Entities which are undergoing liquidation proceedings, winding up and/or insolvency resolution proceedings under the IBC and/or the Act $- 8$	5.7





under management of IL&FS Investment Managers Limited (IIML)

- (a) Pursuant to the publication of the invitation for EOIs for this business, 11 EOIs were received on January 11, 2019 and all 11 were shortlisted based on eligibility criteria set forth in the EOI.
- (b) However, based on finalization of transaction structure, upon investor feedback, the timelines were extended from April 5, 2019 and the revised dates are yet to be notified.
- 1.5 IL&FS Prime Terminals FZC
  - (a) The process was relaunched seeking non-binding bids which have been received on July 5, 2019.
  - (b) These bids have been shared with the lenders and discussions are ongoing with the lenders on next steps.

#### 1.6 Thermal Assets and Related Business

On February 1, 2019, IL&FS published an advertisement inviting EOIs from interested applicants for a potential acquisition of shares held by IL&FS Group in the Thermal Power and Related Assets comprising of the following:

- (a) Asset 1A: 91.38% shares held by IL&FS Group in IL&FS Tamil Nadu Power Company Limited, which owns and operates 1,200MW thermal power plant at Cuddalore, Tamil Nadu and has future expansion potential of 2,640 MW; and
- (b) Asset 1B: 100% shares held by IL&FS Group in Porto Novo Maritime Limited, developing a captive port at Cuddalore, Tamil Nadu to be utilized for import and direct transfer of coal to the aforesaid thermal power plant; and / or
- (c) Asset 2: 100% shares held by IL&FS Group in IL&FS Maritime Offshore Pte. Limited, Singapore, an investment vehicle which inter alia owns 95% of a coal mining company in Indonesia.

(Collectively hereinafter referred to as the Thermal Power and Related Assets)

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The last date for submission of EOI was February 11, 2019. A copy of the Advertisement dated February 1, 2019 is enclosed as Annexure 18. 18 EOIs were received and 17 parties were shortlisted based on the eligibility criteria and nondisclosure agreement were signed with 17 parties who then progressed with the diligence process and conducted site visits. The expected closure for the sale of the stake of IL&FS Group holding in this company would depend on the progress of due diligence.

#### 1.7 Chongqing Yuhe Expressway Company Limited

(a) Chongqing Yuhe Expressway Company Limited (CYECL) (a company

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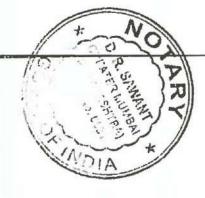
incorporated in China Mainland) is a joint venture in which the IL&FS Group holds 49 % through ITNL International Pte Ltd. ITNL International Pte Limited is a company incorporated in Singapore and a wholly owned subsidiary of ITNL which in turn is a wholly owned subsidiary of IL&FS.

- (b) CYECL holds a concession for a toll based expressway of approximately 58.72 kms in China Mainland, over which it has the right to collect toll from users. Approximately 13.25 years of the term of the current concession contract remains as of March 2019 and CYECL has rights to collect toll from users and subsidies from the Chinese Government for the balance period of the concession.
- (c) On April 25, 2019, IL&FS published an advertisement inviting EOIs from interested applicants for a potential acquisition of 49 % equity stake in CYECL held by ITNL International Pte Ltd. A copy of the Advertisement is enclosed as Annexure 19.
- (d) The last date for submission of EOI was May 10, 2019 pursuant to which the Company has received five EoIs from eligible bidders. Site vists have commenced from July 8, 2019 and the targeted binding bid submission date will be finalized depending on the progress of due diligence.

#### 1.8 Sale of Real Estate Assets

- (a) Various non -core real estate assets (over 30 properties) belonging to IL&FS and its group companies have been identified for sale.
- (b) The process for sale has been initiated and international property consultants have been appointed to assist in the sale process. Set out below is a tabular statement setting out the progress achieved in the sale process for real estate assets in the IL&FS Group

S No.	Proper	rty.Asset	Particulars
1.	Nana/Mota La (2881 acres)	yja Land	<ul> <li>(a) An International Property Consultant (IPC) has been appointed</li> <li>(b) Advertisement inviting Eols published on July 1, 2019</li> <li>(c) Land title search report completed upto date</li> </ul>
2.	GIFTCL		<ul> <li>(a) IPC appointed</li> <li>(b) Advertisement teaser and EOI for GIFT I and II published n July 15,</li> </ul>
	Pre-leased	1,61,383 sq. ft.	2019. EoI submission expected by
	Un-leased	2,80,383 sq. ft.	August 26, 2019
	Development rights	2.9 million sq. ft.	
3.	GIFTCL (Equ	ity shareholding	(a) The Government of Gujarat has



	of IL&FS	agreed in-principle to purchase the 50 % equity stake of IL&FS in GIFTCL (b) Valuer has been appointed and valuation process is underway
4.	Hill County Properties Limited	<ul><li>(a) Decision has been taken to sell the entity;</li><li>(b) An IPC has been appointed</li></ul>
5.	Residential Properties (5), Commercial Properties (8, including The IL&FS Financial Centre)	<ul> <li>(a) An IPC has been appointed.</li> <li>(b) Lawyers appointed for due diligence/transaction support.</li> </ul>

#### 1.9 Other Assets

Other processes in various stages of progress are IL&FS Technologies Limited, IL&FS Environmental Infrastructure & Services Limited, ONGC Tripura Power Company Limited, Mangalore SEZ Limited, IL&FS Paradip Refinery Water Limited and ISSL CPG BPO Private Limited, Tamil Nadu Water Investment Company Limited and New Tirpur Area Development Corporation Ltd.

#### 2. Proceedings to strike off company/voluntary winding up

- 2.1. Infrastructure Development Corporation of Assam Limited (IDCAL) was a joint venture between IL&FS IIDC Fund & Guwahati Metropolitan Development Authority (each holding 50 % shares in IDCAL) which provided advisory services on infrastructure projects in Guwahati. The voluntary liquidation of IDCAL was initiated on September 26, 2018. By an order dated May 30, 2019 the Hon'ble NCLT, Guwahati Bench, IDCAL has been dissolved. A copy of the order dated May 30, 2019 is enclosed as Annexure 20.
- 2.2. Jharkhand E-Governance Solutions & Services Limited (JESSL) had filed proceedings before the Registrar of Companies, Ranchi for removing the name of JESSL from the register of companies under Section 248 of the Act. The Registrar of Companies, Ranchi has, by publishing a notice dated May 17, 2019 under Section 248 (5) of the Act, declared that JESSL stands dissolved. A copy of the notice published by the Registrar of Companies, Jharkhand is enclosed as Annexure 21.
- 3. Update on sale of cars
- 3.1. As was mentioned in the Fourth Progress Report the sale process for luxury cars has been launched. Subsequently, 36 cars were identified for sale and bids were invited and received in respect of these luxury cars. An application was made to Justice D.K. Jain (Retd.) who has been appointed by the Hon'ble NCLAT to oversee the Resolution process for the IL&FS Group, seeking his approval for concluding the sale of the identified cars.
- 3.2. The basis of the application that was filed with Justice D.K. Jain (Retd.) were as

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follows:

- (a) delay in disposal of the cars is likely to deplete the market value of the cars;
- (b) bids received in respect of 19 out of 36 cars were higher that their written down value and base price as on date of valuation;
- (c) monies realized shall be kept in an escrow account for being utilized for resolution of the claims of creditor (of the relevant IL&FS Group entity which owns such cars) at the time of final resolution of the relevant IL&FS Group entity.
- (d) value maximization of these non-core assets.
- 3.3. By a letter dated March 26, 2019, Justice D.K. Jain (Retd.) has, based on the application and in view of the foregoing, approved the sale of the identified cars subject to the conditions set out therein. A copy of the letter dated March 26, 2019 is annexed as Annexure 22.
- 3.4. Pursuant to the approval of Justice D.K. Jain (Retd), 23 cars have been sold for an aggregate consideration of Rs. 4.92 Crores. The sale process for the remaining cars is expected to conclude in the subsequent weeks.
- 4. Initiation of the claims collection process
- 4.1. Pursuant to the Resolution Framework Report submitted by IL&FS to the MCA which, in turn, was filed with the Hon'ble NCLT and Hon'ble NCLAT, IL&FS:
  - (a) appointed a claims management consultant namely Grant Thornton India LLP to receive and verify the claims of various creditors of IL&FS Group companies; and
  - (b) published an advertisement on May 22, 2019 (in the newspapers as mentioned in Annexure 23 to this Report) inviting the creditors of 70 specified IL&FS group companies to submit a proof of their claim in respect of liabilities of the relevant IL&FS group company (Claims Advertisements). A copy of the Claims Advertisements are annexed as Annexure 24.
- 4.2. Pursuant to the Claims Advertisement, IL&FS sought claims to be submitted by creditors of 70 IL&FS group companies on or before June 5, 2019 to the appointed Claims Management Advisor, Grant Thornton India LLP.
- 4.3. On May 29, 2019, the Hon'ble NCLAT passed an order directing that the time period for lenders to file claims be extended from June 5, 2019. The relevant extract from the order dated May 29, 2019 is set out below:

"we extend the period for Lenders to file their claim by 20th June, 2019. If they are filed within the said period Board of Directors of ILFS will accept them to collate the claim."

4.4.

Pursuant to and in compliance with the order dated May 29, 2019, IL&FS has, on June

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10, 2019 published a press release extending the time period to file claims to June 20, 2019. A copy of the press release is enclosed as Annexure 25.

#### V. UPDATE ON APPOINTMENT OF CHARTERED ACCOUNTANT FIRMS FOR RECASTING OF ACCOUNTS

- On December 21, 2018, the MCA, filed a petition before the Hon'ble NCLT, Mumbai under Section 130 of the Act to reopen and recast the books of accounts of IL&FS, ITNL and IL&FS Financial Services Limited (IFIN). By an order dated January 1, 2019 (January 1 Order), the said petition was allowed and the accounts of IL&FS, ITNL and IFIN for the past 5 financial year were directed to be reopened and recast by a person/firm to be appointed by the Central Government.
- 2. Pursuant to the January 1 Order, the Office of the Comptroller & Auditor General of India (CAG) suggested a list of 15 Chartered Accountant firms from Mumbai, to recast the accounts of IL&FS, ITNL and IFIN. The list of 15 Chartered Accountant firms was placed before the Audit Committee of IL&FS at the meeting held on January 24, 2019 which after deliberation shortlisted 7 Chartered Accountants from the list of 15 Chartered Accountants suggested by the CAG.
- 3. After deliberations and meetings with the representatives of the shortlisted Chartered Accountant Firms, by a letter dated June 19, 2019 IL&FS suggested, the names of the following 2 chartered accountants to MCA to re-open and re-cast the financial statements of IL&FS, IFIN & ITNL for the past 5 financial years:
  - (a) M/s Borkar & Mazumdar & Co. (for IL&FS and IFIN) Mr. Brij Mohan Agarwal/Mr. Kaushal Mazumdar, 21/168 Anand Nagar Om CHS, Anand Nagar Lane, Vakola, Santa Cruz – East, Mumbai – 400 055
  - (b) M/s GM Kapadia & Co for IL&FS Transportation Networks Ltd. Mr. Atul Shah/Mr. Rajen Asher, 1007 Raheja Chambers, 213 Nariman Point, Mumbai 400 021

By the letter dated June 19, 2019, IL&FS has also informed MCA that the aforesaid Chartered Accountants have *inter alia* given their consent to re-open and re-cast the financial statements of IL&FS, IFIN and ITNL and have also signified that there is no conflict of interest. The letter dated June 19, 2019 from IL&FS to MCA is enclosed as **Annexure 26**.

- 4. Further, since the process of re-opening and recasting of accounts would also involve auditing of the re-casted accounts, by a letter dated June 19, 2019, IL&FS has suggested, the names of the following 2 chartered accountants (from the list of empanelled CAs) to MCA for the purposes of auditing the re-casted financial statements of IL&FS, IFIN and ITNL for the past 5 financial years:
  - (a) M/s M M Chitale & Co- (for Infrastructure Leasing & Financial Services Ltd.



& IL&FS Financial Services Ltd.) Mr. Mukund M Chitale/Mr. Saurabh Chitale, Partner, 2<sup>nd</sup> Floor, Kapur House, Paranjape B Scheme Road No.1, Next to Vile Parle Mahila Sangh, Mumbai 400 057

(b) M/s CNK & Associates LLP – (For IL&FS Transportation Networks Ltd.) Himanshu Kisnadwala (Partner), Narain Chambers, 5<sup>th</sup> Floor, MG Road, Vile Parle (East), Mumbai 400 057

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- 5. The letter dated June 19, 2019 from IL&FS to the MCA is enclosed as Annexure 27. The foregoing auditors have also provided their consent to audit the re-opened and recasted accounts of IL&FS, ITNL and IFIN for the past 5 financial years and have conveyed that there is no conflict of interest in the matter.
- In the interregnum (between January 1, 2019 and June 6/19, 2019), it is pertinent to note that:
  - (a) one ex-director of IL&FS namely Mr. Hari Sankaran challenged the January 1 Order before the Hon'ble NCLAT. The Hon'ble NCLAT by an order dated January 31, 2019 dismissed the Appeal filed by Mr. Hari Sankaran and upheld the January 1 Order. A copy of the order dated January 31, 2019 passed by the NCLAT is enclosed as Annexure 28.
  - (b) Aggrieved by the order dated January 31, 2019 passed by the Hon'ble NCLAT, the said ex-director filed Civil Appeal No. 3747 of 2019 before the Hon'ble Supreme Court. The Hon'ble Supreme Court by an order dated April 29, 2019 (April 29 SC Order) initially granted stay of the order dated January 31, 2019. Subsequently, upon the Union of India and IL&FS filing applications for vacating the stay granted by the April 29 SC Order, the Civil Appeal was finally heard. By an order dated June 4, 2019, the Civil Appeal was dismissed and the order dated January 31, 2019 passed by the Hon'ble NCLAT (and in turn the January 1 Order) was upheld.

A copy of the order dated June 4, 2019 passed by the Hon'ble Supreme Court is enclosed as Annexure 29.

7. The MCA had filed an application before the Hon'ble NCLT requesting the Hon'ble NCLT to approve the names of the aforesaid chartered accountant firms on August 7 2019. By an order dated August 8, 2019, the Hon'ble NCLT was pleased to approve the names of the chartered accountants set out in paragraph 3 and 4 of this section V above to re-open and re-cast the books of account of IL&FS, IFIN and ITNL and to audit the re-opened and re-casted books of accounts of IL&FS, IFIN and ITNL (as set out above at paragraphs 3 and 4 of this section V).

VI. COST CUTTING MEASURES

1.

Manpower Rationalization Measures

- 1.1 The Fourth Report set forth that the New Board had conceptualized manpower optimization measures for the IL&FS Group in two phases. phase I contemplates initiatives such as salary rationalization of employees, separation of superannuated consultants, and phase II initiatives include talent restructuring, amalgamation of roles and responsibilities etc.
- 1.2 The Fourth Report further set forth that phase I of manpower optimization measures:
  - (a) for four business verticals of the IL&FS Group was completed by taking initiatives and identifying redundant roles and functions; and
  - (b) in respect of other business verticals in the IL&FS Group are currently underway.
- 1.3 Further to the Fourth Report, the New Board has taken initiatives and identified redundant roles and functions in respect of eight more business verticals/entities within the IL&FS Group. These verticals/entities are IL&FS, ITNL, IFIN, IL&FS Energy Development Company Limited, IL&FS Environmental Infrastructure Limited, Elsamex Maintenance Services Ltd., IL&FS Education & Technology Services Limited and IL&FS Engineering & Construction Company Ltd (IECCL). The approach used to rationalization of man-power in these eight entities/verticals involved undertaking an assessment of the viability and continuation of projects being undertaken by these business verticals. Using this approach, significant rationalization in man-power has been achieved. Illustratively, for IECCL, the manpower on rolls of the entity has reduced by 57% from October 1, 2018 till June 30, 2019 which has led to a reduction of 58% of the wage bill. Apart from the manpower on the rolls of the entity, cost of contract staff has reduced by more than 90% for IECCL between October 1, 2018 and June 30, 2019.
- 1.4 A concentrated focus has been laid on identifying relevance of certain functions such as Business Development, Account Management, Design, etc., in the backdrop of the current business situation and overall resolution proposals being considered and evaluated by the New Board, on the basis of which overall manpower and cost reduction was initiated.

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- 1.5 In addition to the above, in respect of the business verticals where implementation of phase I initiatives has been completed (as per the Fourth Report), the New Board has initiated phase II (as set forth in paragraph 1.1 of this section VI above and in the Fourth Progress Report) of manpower optimization.
- 1.6 In phase II, a set of 4 entities/verticals at a time are being taken to rationalize manpower and related costs. Measures being taken as part of phase II are based on project evaluation & continuity and assessment of the relevance of the functions/departments in each of the four business verticals. Due caution is being taken to provide weightage on the performance records while undertaking manpower rationalization.

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- 1.7 For the first set of 4 entities/verticals under phase II, manpower optimization measures have resulted in a head count reduction of 36% between October 1, 2018 and June 30, 2019 resulting in a cost reduction of 53%. Further, the next set of 4 entities/verticals have been identified, results for which will fructify over the coming few months.
- 1.8 The manpower optimization initiatives which have been implemented across the Group have cumulatively resulted in head count decrease of 43% between October 1, 2018 and June 30, 2019 leading to a saving of nearly 47% in the annualized wage bill.
- 2. Usage of Office Space
- 2.1. The space requirements in offices, project sites of IL&FS Group Entities and the head office of IL&FS has been evaluated in light of the reduced manpower that has been effectuated pursuant to the manpower optimization measures that have been implemented across the IL&FS Group.
- 2.2. This exercise has led to:
  - (a) in some cases, savings of expenses arising from payment of rent towards premise(s), project site(s), work station(s) that were taken on lease/license/contract by the IL&FS Group and related ancillary operating expenses such as office maintenance etc.;
  - (b) in other cases, vacancy in the premises (offices, project sited and the head office) owned by IL&FS Group provide potential avenues for revenue generation. The team set up by the New Board to assess optimum utilization of the vacant spaces have generated incremental revenue by letting out the spaces falling vacant as a consequence to capacity reduction or surrendering of spaces by the Group Companies. This measure will result in revenue generation for the IL&FS Group which will be critical towards the maintenance of cash flow for the relevant IL&FS Group and making "going concern" payments. Illustratively, a vacant space of approximately 50,000 sq. ft. in The IL&FS Financial Centre has been leased to IDFC First Bank from June 1, 2019 which is generating a monthly revenue of approximately INR 1.17 crores.
- 2.3. In the Fourth Progress Report, the New Board had targeted reduction in Operating Expenses for the Financial Year ending March 31, 2019 by about 26.22%. The New Board has achieved its target as there has been a reduction of operating expenses by 32% and a significant contribution towards this has been on account of office space management, review of operating practices and administrative expenses (approx. 60%).

#### VII. CHALLENGES TO LIQUIDITY - COERCIVE CREDITOR ACTION

- 1. Release of "Going Concern Payments"
- 1.1. As set forth in Section III, paragraph 4.1 above, the Hon'ble NCLAT had in its Interim Order *inter alia* restricted banks and financial institutions from setting off or exercising lien over any amounts lying with any creditor in any account of any entity in the IL&FS Group. The MCA had, by the 11th February Affidavit (on the basis of the 10<sup>th</sup> February

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Letter), highlighted that certain creditors, contrary to the Interim Order, continue to mark lien on amounts lying in the accounts of the IL&FS Group Entities and are not permitting payments from such accounts to preserve the "going concern" status of group entities of the IL&FS.

1.2. Accordingly, by an order dated February 11, 2019, the NCLAT held as follows:

"While we are not issuing any specific observations at this stage, we are of the view that if any amount is payable by lenders to any members of 'IL&FS Group Companies, they may release it, failing which this Appellate Tribunal may pass necessary order after hearing parties on the next date"

1.3. However, despite the Interim Order and the order dated February 11, 2019, as set forth in Section III, paragraph 4.9 above, Allahabad Bank was refusing to release going concern payments in respect of Road Infrastructure Development Company of Rajasthan Limited (RIDCOR) a group company of the IL&FS Group. IL&FS applied to the Hon'ble NCLAT for appropriate orders in this regard and the Hon'ble NCLAT has passed the following order on May 29, 2019:

...if one or other Bank including Allahabad Bank do not release funds as per our order dated 11th February, 2019 for payment of salaries to the employees for keeping the entity as a going concern, it will be open to the Union of India and the ILFS to bring it to the notice of this Appellate Tribunal for passing appropriate order against such Bank."

#### 2. Debiting of bank accounts of IL&FS Group Companies

2.1. By the order dated October 15, 2018 (October 15 Order), the Hon'ble NCLAT had inter alia restricted set off or exercise any right of lien on any amounts lying with them in any account/deposit of an IL&FS Group Entity against any dues whether principal or interest or otherwise. The October 15 Order, it is submitted, lays the foundation for the successful implementation of any resolution plan(s) for the IL&FS Group as it facilitates maximization of asset value and preservation of the IL&FS Group. Further, the Hon'ble NCLAT vide its order dated February 11, 2019 (February 11 Order) had permitted.

"all "Green Entities" including the entities which may be declared 'Green' out of the 100 entities to service their debt obligations as per scheduled repayment, which should be within the 'Resolution Framework' as described in the affidavit dated 25th January, 2019 and subject to the supervision of the Hon'ble Justice (Retd.) D.K. Jain."

2.2. However, in contravention of the October 15 Order passed by the Hon'ble NCLAT, certain banks/financial institutions have, been debiting the accounts of IL&FS Group Entities (which are classified as "Amber" and "Red" IL&FS Group Entities) without authorisation/ instruction from the IL&FS Group, to service the debt obligations payable by the relevant IL&FS Group Entity. Set out below is a tabular statement with the aggregate amounts that have been debited from the accounts of various IL&FS Group entities by various banks/financial institutions since October 16, 2018 till May, 2019:

S No.	Month	Amounts debited* (In INR crores)
1)	October, 2018 (October 16, 2018 onwards)	137.04
2)	November, 2018	71.56
3)	December, 2018	155.26
4)	January, 2019	110.17
5)	February, 2019	38.26
6)	March, 2019	40.15
7)	April, 2019	144.14
8)	May, 2019	34.27
9)	June, 2019	27.73
	Total	758.59

\* These amount(s) include amounts debited (without authorisation/ instruction): (i) towards repayment/ redemption of term loans availed/ debentures issued by the relevant IL&FS Group Entities (including towards interest payments); and (ii) by lenders to the current accounts of certain IL&FS Group Entities in respect of cash credit facilities.

A detailed table setting forth such debits that have been carried out by each bank/financial institution month wise is enclosed as Annexure 30.

- 2.3. With respect to cash credit facilities provided by the lenders to IL&FS Group Entities, certain banks/ financial institutions have been appropriating interest by debiting the current accounts of the relevant IL&FS Group entities on a monthly basis (in respect of accrued interest) inspite of the October 15 Order.
- 2.4. If the creditors of IL&FS Group continue with such action(s) the result will be that the "going concern" status of the relevant companies will be affected leading to disruption in operations and consequent value deterioration. These "going concern" payments are essential to preserve and protect the value of the IL&FS Group Entities and if not paid in a timely manner may materially impact the successful implementation of the Resolution Framework.
- 2.5. The above issue pertaining to auto-debiting of accounts of IL&FS Group Entities was placed before the Hon'ble NCLAT at the hearing on August 8, 2019. The Hon'ble NCLAT, after considering IL&FS's submissions has held as follows:

"If any of the Bank/ Financial Institution has debited any amount in violation of order of this Appellate Tribunal dated 15th October, 2018, it will be open to Union of

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India/ILFS to bring the same to the notice of Hon'ble Justice Shri D. K. Jain for appropriate orders and also intimate the Bank/ Financial Institution that it may amount to contempt of court."

#### VIII. LEGAL PROCEEDINGS IN RESPECT OF ISSL

- Pursuant to an advertisement dated November 13, 2018, IL&FS had (in accordance with the First Progress Report) invited expression of interest for a potential acquisition of 81.24 % of the issued and outstanding equity shares of IL&FS Securities Services Limited (ISSL).
- However, as set forth in Section IV, paragraph 1.5 above, the sale process of ISSL was kept on hold inter alia in view of the investigation of SEBI and Economic Offences Wing, Delhi (EoW) in relation to certain mutual fund units (Mutual Fund Units) provided as collateral for trades (in Options Contracts) conducted by Allied Financial Services Pvt. Limited (Allied) (a client of ISSL).
- 3. Summarily, the issue stems from allegations from various third parties that Allied fraudulently transferred Mutual Fund Units belonging to said third parties to its own account(s) and then furnished the same to ISSL as collateral for certain trades in Options Contracts executed by it. These Mutual Fund Units have been frozen by NSDL (and thereafter by the EoW) and resultantly ISSL is unable to use the collateral for settling Allied's Options Contracts which expired on June 27, 2019. Investigation/proceedings are underway before SEBI (pursuant to an inspection report by the National Stock Exchange Limited) and the EoW (pursuant to a complaint by the concerned third parties).
- ISSL has taken the following steps:
- 4.1. ISSL has filed a Criminal Complaint with the EoW, Mumbai inter alia against Allied and the third parties for offences punishable under the Indian Penal Code, 1860;
- 4.2. ISSL commissioned a special internal review of ISSL's dealings with Allied to determine whether there were any control lapses/mismanagement and if so to determine the modus operandi and the individuals from ISSL (potential suspect/s) involved. A report has been received from Grant & Thornton LLP a copy of which is enclosed as Annexure 31;
- 4.3. ISSL has filed proceedings before NSE Clearing Limited (NCL) in proceedings for Annulment of the Options Contracts executed by Allied. Hearings were conducted by a panel constituted by NCL on June 17, 2019 and June 18, 2019. NCL passed an order dated June 24, 2019 refusing ISSL's application for annulment. In this regard, it is pertinent to note that:
  - (a) by an order dated June 26, 2019 passed by the Hon'ble Supreme Court (in an appeal filed by ISSL), the Hon'ble Supreme Court was pleased to stay payment obligations under the Options Contracts expiring on June 27, 2019 till the first date of hearing before the appropriate court/forum subject to ISSL filing its appeal/proceeding to challenge NCL's order dated June 24, 2019 by June 27,

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2019. A copy of the order dated June 26, 2019 passed by the Hon'ble Supreme Court is enclosed as **Annexure 32**.

(b)

pursuant to the order dated June 26, 2019, ISSL has filed an Appeal before the Hon'ble Securities Appellate Tribunal on June 27, 2019. On July 1, 2019, the Appeal before the Hon'ble Securities Appellate Tribunal was heard and judgment was reserved for July 3, 2019 and the stay on the payment obligations under the options contracts was extended till July 3, 2019 (granted by the order dated June 26, 2019 passed by the Hon'ble Supreme Court). By an order dated July 3, 2019, the Hon'ble Securities Appellate Tribunal was pleased to pass an order inter alia directing (a) all the appellants to file an application before SEBI in relation to the Options Contract by July 8, 2019; (b) SEBI to consider all applications (by granting an opportunity for a personal hearing) and objections of counter parties and pass an order by July 17, 2019; and (c) that the options contract which were to expire on June 27, 2019 will remain in abeyance till July 22, 2019 (granted by the order dated June 26, 2019 passed by the Hon'ble Supreme Court). A copy of the order dated July 3, 2019 passed by the Hon'ble Securities Appellate Tribunal is enclosed as Annexure 33.

- (c) Pursuant to and in compliance with the order dated July 3, 2019, ISSL has filed an application before SEBI on July 8, 2019. By an e-mail dated July 10, 2019, ISSL was informed that the hearing before SEBI scheduled on July 10, 2019 (at 3:00 p.m.) had been deferred since SEBI has approached the Hon'ble Supreme Court challenging the order dated July 3, 2019 passed by the Hon'ble SAT (Civil Appeal Nos. 5395 – 5398 of 2019). In this Appeal, the Hon'ble Supreme Court by an order dated July 15, 2019 extended the order dated June 26, 2019 passed by the Hon'ble Supreme Court till further orders. A copy of the order dated July 15, 2019 passed by the Hon'ble Supreme Court is enclosed as Annexure 34.
- (d) Additionally, ISSL was before SEBI for protective reliefs in the proceedings pending against Allied before it. A hearing before SEBI was conducted on June 19, 2019<sup>3</sup> and a clarificatory order was passed which is also now pending before the Hon'ble Supreme Court.
- 4.4. In the meanwhile, since there was a shortfall of collateral, NCL has, on July 26, 2019 informed ISSL that ISSL as a Professional Clearing Member has been deactivated on account of funds shortfall. ISSL has filed an Application in the Appeal pending before the Hon'ble Supreme Court to protect the interests of its clients and ensure continuity of business. The application and the Appeal before the Hon'ble Supreme Court is slated for hearing on August 13, 2019.

#### IX. PAYMENTS UNDER GUARANTEES ISSUED BY THE GOVERNMENT OF INDIA

1. Loan From Asian Development Bank

<sup>3</sup> Prior to this, ISSL had filed an application before SEBI in the proceedings pending against Allied for *inter alia* annulment of the Options Contracts. However, on SEBI's refusal to grant reliefs as prayed for by ISSL, ISSL approached the Securities Appellate Tribunal who by orders dated May 15, 2019 and June 13, 2019 directed ISSL to approach NCL for annulment and SEBI to seek protective orders.

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- 1.1. IL&FS had availed of a loan of USD 50.5 Million (ADB Loan) from the Asian Development Bank (ADB) which was guaranteed by the Government of India. The ADB Loan availed from ADB was used by IL&FS for financing the following projects:
  - (a) New Tirupur Area Development Corporation Ltd (NTADCL) Project for water supply in the State of Tamil Nadu.
  - (b) Gujarat Road and Infrastructure Company Ltd (GRICL) Toll Road Project in the State of Gujarat; and
  - (c) West Gujarat Expressways Ltd Project in relation to the roads between Jetpur-Gondal-Rajkot and Rajkot Bypass in the State of Gujarat)
- 1.2. As on September 30, 2018 the total outstanding in relation to the loan availed by ADB was USD 25.48 Million. On December 15, 2018, as per the repayment terms of the ADB Loan, a sum of USD 2.0723 Million was due (USD 1.679 Million towards principal repayment and USD 0.3933 Million towards interest).
- 1.3. Since IL&FS was unable to meet its repayment obligations on December 15, 2018, the Government of India (GOI) paid USD 2.0723 Million from the Contingency Fund of India. The amount paid by the GOI is presently being shown in IL&FS as a loan from GOI. Presently the loan outstanding from ADB as of March 31, 2019 is USD 23.80 Million.

#### 2. Loan From KFW

- 2.1. Similarly, IL&FS had availed of a loan aggregating to Euro 54 Million (the KfW Loan) which was also guaranteed by Government of India. The KfW Loan was used for financing the following projects :
  - (a) Andhra Pradesh Expressway Ltd (Road project from Kothakutta (Telangana) to Kurnool in the State of Andhra Pradesh);
  - (b) Road Infrastructure Development Company of Rajasthan Ltd (Various road stretches in the State of Rajasthan); and
  - IL&FS Paradip Refinery Water Ltd (Water Supply Project in the State of Orissa)
- 2.2. The amount outstanding under the KfW Loan as on September 30 2018 was Euro 9.85 million. On or about December 28, 2018, a sum of Euro 0.691 Million towards principal along with interest of Euro 0.04 Million totalling upto Euro 0.731 Million was due for payment to KfW as per the repayment terms of the KfW Loan.
- 2.3. Since IL&FS was unable to meet its repayment obligations on December 15, 2019, the GOI paid an amount of Euro 0.731 Million from the Contingency Fund of India. The amount paid by the GOI is presently being shown in IL&FS as a loan from GOI. Presently the loan outstanding to KFW as of March 31, 2019 is Euro 9.16 Million.

# 26

#### X. SPECIAL AUDIT SANCTIONED BY THE NEW BOARD

- Pursuant to an order passed by the Department of Economic Affairs dated October 30, 2018, the Serious Fraud Investigating Office (SFIO) was directed to initiate investigation into the affairs of the IL&FS Group. On November 30, 2018, the SFIO submitted an interim report (SFIO Interim Report) to the MCA. On the basis of the findings in the SFIO Interim Report, the MCA filed an application seeking disclosure of personal and jointly held assets/properties of some of the erstwhile directors of IL&FS and an injunction restraining alienation of such assets disclosed.
- 2. In furtherance to SFIO Interim Report, the audit committee of IL&FS appointed Grant and Thornton India LLP (Grant Thornton) on January 28, 2019 to conduct a special audit for all high-value transactions undertaken by IL&FS and few of the companies under IL&FS Group (including special audit on priority for IL&FS Financial Services Limited) for the period commencing April 1, 2013 to September 30, 2019 (Review Period). On April 21, 2019, Grant Thornton has submitted an Interim Report dated April 21, 2019 (GT Interim Report) setting out their findings pursuant to the special audit conducted for IFIN. A copy of the GT Interim Report is enclosed as Annexure 35. It is pertinent to note that the GT Interim Report inter alia identified routing lending transactions aggregating to INR 2,270 Crores where certain companies of the IL&FS Group have received funds from third parties to whom IFIN has lent. The GT Interim Report also highlighted control lapses at various levels in the loans given by IFIN. A copy of these reports have also been submitted to the relevant regulators such as SEBI, Reserve Bank of India (RBI) etc.

#### XI. RBI INSPECTION REPORT

- In addition to the foregoing, the RBI had initiated an inspection into IL&FS and IFIN. Pursuant to this investigation the RBI submitted:
  - a report dated March 22, 2019' (IL&FS RBI Report) to the New Board in respect of IL&FS under Sections 45 IA/45 N of the Reserve Bank of India Act, 1934; and
  - 1.2. a report dated March 22, 2019 (IFIN RBI Report) in respect of IFIN under Sections 45 IA/45 N of the Reserve Bank of India Act, 1934.
- 2. In the IL&FS RBI Report, RBI has noted that IL&FS had not disclosed any NPAs for the last four years. Wide divergences were observed between reported and assessed position of assets classification and provisions. Further, the IL&FS RBI Report highlighted various lapses and instances of mismanagement of the affairs of IL&FS and its Group Entities by the erstwhile Board of IL&FS. A copy of the IL&FS RBI Report and IFIN RBI Report are enclosed as Annexure 36 and 37.



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## ANNEXURE 1 – LIST OF INDIAN IL&FS GROUP ENTITIES

SI No.	Numeror the Inclumits Cars 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 Projec 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	

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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.	
52.	IL&FS Infra Asset Management Limited 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 Bareily 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

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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	
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	

<sup>1</sup> 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.

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

31

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# ANNEXNEE 2

# **ANNEXURE 2 - LIST OF OVERSEAS IL&FS GROUP ENTITIES**

. 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 Engenheria & 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.	IIPL 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.	Intevial 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.	
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.	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

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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.	
90.	UTE Servicios Energeticos de Antequera
91.	UTE Burgos Sur
92.	UTE Alumbrado Tegueste
93.	UTE Servicios Energeticos las Palmas UTE Jaen Sur
94.	
94.	UTE Ciesm-Intevia Dair-Itsak
	UTE Elsgroup
96. 97.	UTE Santiago AP-9
	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
	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.	

35

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ANNEXURE 3 - LIST OF "GREEN" – INDIAN IL&FS GROUP ENTITIES

36

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.	Wind Urja India Private Limited		
18.	Kaze Energy Limited		
19.	Etesian Urja Limited		
20.	Tadas Wind Energy Private Limited		
21.	Khandke Wind Energy Private Limited		
22.	ISSL CPG BPO Private Limited		
23.	IL&FS Doc Project Development Fund		
24.	IL&FS Wind Power Services Limited		
25.	Bihar Power Infrastructure Company Private Limited		
26.	Assam Power Project Development Company Limited		
27.	Saurya Urja Company of Rajasthan Limited		
28.	Swayam Swachhta Initiative Limited		
29.	IL&FS Water Limited		
30.	IL&FS Infrastructure Equity Fund		
31.	IL&FS Investment Trust - 1		
32.	Jharkhand Accelerated Road Development Company Limited		
33.	IL&FS Technologies Limited		
34.	Odisha e-Governance Services Limited		
35.	IFIN Realty Trust		
36,	IL&FS Infrastructure Equity Fund - 1		
37.	IL&FS ORIX Trust		
38.	IL&FS AMC Trustee Limited		



39.	ITNL Road Investment Trust	
40.	Grusamar India Limited	
41.	Capacity Swap Linkages Limited	
42.	Sealand Warehousing Private Limited	
43.	Bengal Integrated Infrastructure Development Limited	
44.	Damodar Valley Tourism Development Private Limited	
45.	Gujarat Tourism Opportunity Limited	
46.	Infrastructure Development Company of Nagaland Private Limited	
47.	KSIIDC-IL&FS Project Development Company Limited	
48.	South Coast Infrastructure Development Company of Andhra Pradesh Limited	
49.	PDCOR Limited	
50.	Urban Mass Transit Company Limited	
51.	Gujarat International Finance Tec-city Company Limited	
52.	Mangalore SEZ Limited	
53.	New Tirupur Area Development Corporation Limited	
54.	ONGC Tripura Power Company Limited	
55.	Canopy Housing & Infrastructure Limited	

37

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\* 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.

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## ANNEXURE 4 - LIST OF "AMBER" - INDIAN IL&FS GROUP ENTITIES

Stal No.	ShimologreyAmetra AGRICHOUD Bollica	
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 Bareily 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	
11.	IL&FS Education & Technology Services Limited	
12.	IL&FS Cluster Development Initiative Limited	
13.	IL&FS Skills Development Corporation 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.



39

## ANNEXURE 5 - LIST OF "RED" - INDIAN IL&FS GROUP ENTITIES

No	an management of the second	
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)	
39.	Khambhat Port Limited	

40.	Sealand Ports Private Limited	
41.	Hubballi Dharwad Water Supply Project Limited	
42.	Nana Layja Power Company Limited	
43.	Vejas Power Projects Limited	
44.	Mota Layja Gas Power Company Limited	
45.	Shendra Green Energy Limited	
46.	Ramgiri Renewable Energy Limited	
47.	Sipla Wind Energy Limited	
48.	Patiala Bio Power Company Limited	
49.	Rohtas Bio Energy Limited	
50.	Cuddalore Solar Power Private Limited	
51.	Mahidad Wind Energy Private Limited	
52.	Jogihali Wind Energy Private Limited	
53.	Tierra Enviro Limited	
54,	Indraprastha Energy & Waste Management Company Limited	
55.	Chennai Industrial Water Utility Company Limited	
56.	Chattisgarh Highway Development Company Limited	
57.	IL&FS Airports Limited	
58.	IL&FS Portfolio Management Services Limited	
59.	IL&FS IIDC Fund	
60.	IL&FS Investment Trust – IV	
61.	Charminar Robopark Limited	
62.	Futureage Infrastructure India Limited	
63.	Ranchi Muri Road Development Limited	
64.	Vansh Nimay Infraprojects Limited	
65.	GRICL Rail Bridge Development Company Limited	
66.	Elsamex India Private Limited	
67.	Yala Construction Company Private Limited	
68.	IMICL Dighi Maritime Limited	
69.	Porto Novo Maritime Limited	
70.	India Tourist & Heritage Village Private Limited	
71.	Gujarat Integrated Maritime Complex Private Limited	
72.	Avash Logistic Park Private Limited	
73.	Hill County Properties Limited	
74.	Integrated Trans Log Development Company Limited	
75.	ITNL IECCL JV / MP Road Development Corporation	
76.	IL&FS Applied Academy Development	
77.	Bengal Urban Infrastructure Development Limited	
78.	Gujarat Industrial Infrastructure Projects Limited	
79.	Uttarakhand Infrastructure Projects Company Limited	
80,	Free Trade Warehousing Private Limited	
81.	Jharkhand Infrastructure Development Corporation Limited	



82. Orissa Project Development Company Limited

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.



ANNEXURE 6 - IL&FS GROUP ENTITIES PROCEEDINGS UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016 (IBC) OR THE COMPANIES ACT, 2013

Non	Name of relevant Indian IP & SS Group Entity & Pas	
1.	M P Toll Roads Limited	
2.	IL&FS Capital Advisors Limited	
3.	IL&FS Broking Services Private Limited	
4.	Badarpur Tollway Operations Management Limited	
5.	Infrastructure Development Corporation of Assam Limited	
б.	Jharkhand e-Governance Solutions & Services Limited	
7.	Dighi Port Limited	
8.	Kanak Resources Management Limited	

### ANNEXURE 7 - LIST OF INDIAN IL&FS GROUP ENTITIES PENDING CLASSIFICATION

AS. No.	Name of relevant Indian IL&FS Group Entity	
1.	1. Haldia Integrated Development Agency Limited	
2.	IKG Associates	
3.	Dighi Project Development Company Limited	
4.	Syniverse Technologies (India) Private Limited	
5.	IL&FS Milestone Realty Advisors Private Limited	
6.	Warora Chandrapur Ballarpur Toll Road Limited	
7.	Pario Developers Private Limited	
8.	Cross Border Power Transmission Limited	
9.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited <sup>2</sup>	
10.	0. Vizag Agriport Private Limited	
11.	Ramky Elsamex Hyderabad Ring Road Limited	

<sup>&</sup>lt;sup>2</sup> IL&FS Energy Development Corporation Limited (IEDCL) which holds 33.33% shareholding in Urjankur Shree Tatyasaheb Kore Warana Power Company Limited (USTKWPCL) has received sale consideration towards sale of its shareholding in USTKWPCL. As of 30 November 2018, USTKWPCL was classified as "held for sale" in the balance sheet of IEDCL since the sale of IEDCL's shareholding in USTKWPCL was pending approval.

## NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

### Company Appeal (AT) No. 346 of 2018

## IN THE MATTER OF:

Union of India

Vs

Infrastructure Leasing & Financial Services Ltd. & Ors.

....Respondents

...Appellant

#### With

## Company Appeal (AT) No. 347 of 2018

#### IN THE MATTER OF:

Infrastructure Leasing and Financial Services Ltd.

Vs.

Union of India & Ors.

...Respondents

With

### Company Appeal (AT) No. 422 of 2018 & I.A. No. 78 of 2019

### IN THE MATTER OF:

S. Rengarajan

Vs.

Union of India, Ministry of Corporate Affairs.

...Respondent

With

### Company Appeal (AT) No. 24 of 2019

## IN THE MATTER OF:

Arun Kumar Saha

Vs.

Union of India, Ministry of Corporate Affairs



...Appellant

...Appellant

...Appellant

### **Present:**

Mr. Sanjay Shorey, Director (L&P), MCA with Mr. Rakesh Tiwari, for Union of India.

Mr. Kapil Sibal and Mr. Arun Kathapalia, Senior Advocates with Mr. Manmeet Singh, Mr. Abhinandan Banerjee and Ms. Ria Kohli, Advocates for Intervener.

Mr. Ramji Srinivasan, Senior Advocate with Ms. Gauri Rasgotra, Mr. L. Vishwanathan, Mr. Abhijit Das, Mr. Raunak Dhillon, Mr. Vikash Kumar Jha, Mr. Aditya Sikka, Mr. Karan Khanna, Ms. Ananya Dhar Chaudhary, Mr. Hariharan Kumar, Ms. Sylona and Mr. Shiddhant Sharma, Advocates for IL&FS (R-1).

Mr. A. M. Singhvi, Sr. Advocate with Mr. Diwakar Maheshwari, Mr. Rajiv Vidhai, Mr. Avishkar Singhvi and Mr. Shreyas Edupuganti, Advocates for Indus Ind Bank (R- 16).

Mr. Arun Kathpalia, Senior Advocates along with Mr. Dharav Chah and Mr. Chiranjivi Sharma Advocate for HDFC Mutual Fund.

Mr. Gopal Jain, Sr. Advocate with Mr. Ashish Mukhi, Ms. Madhurima Sarangi, Mr. Kamlendra P. Singh, Advocates for UTI AMC, UTI RSL, UTI MF, HDFC PF, Kotak PF, SBI PF, LIC PF.

Mr. Arun Kathpalia, Senior Advocate with Mr. Sidharth Sethi and Ms. Tanya Tiwari, Advocates for PTC India Financial Services – Intervenor.

Mr. Abhinav Vashisht, Sr. Advocate with Mr. Ashish Mukhi and Mr. Kamlendra P. Singh, Advocates for MUFG Bank.

Mr. Anil Kher, Sr. Advocate with Ms. Disha Bajaj, Advocate for Everest Industries

Mr. Ashish Joshi, Advocate for Standard Chartered Bank - Intervenor.

Mr. Arjun Harkauli, Mr. Anshuman Gargesh and Ms. Arunima Bishnoi, Advoccates for CG Power and Industrial Solutions – Intervenor.

Ms. Priya Sharma, Advocate for Vijaya Bank now Bank of Baroda.

Mr. Pankaj Vivek and Ms. Vidya Rani, Advocates for Respondent No.13 - Bank of Baroda.

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of 2018 & 24 of 2019

Mr. R. B. Trivedi and Mr. H. S. Kohli, Advocates for Bank of India - Intervenor.

Mr. H. S. Kohli, Advocate for Cent Bank.

Ms. Anushree Kapadia and Ms. Kavita Bhardwaj, Advocates in IA No. 774/2019, 775/2019, 776/2019 and 778/2019.

Mr. Sidhartha Barua, Advocate for IDBI Bank - Intervenor.

Mr. Amit Agarawal, Ms. Aanchal Tikmani and Mr. Sahil Raveen, Advocates for AGIF (Intervenor).

Mr. Harshad, Advocate for Tata Elxsi (India), Tata Teleservices Limited PF Trust, Tata Asset Management Ltd., PF of Tinplate Co Ltd. and Tata Steel Gratuity Fund.

Mr. Shivam Pandey, Advocate for Tata Mutual Fund Asset Management Co., Union Asset Management Co. and Motilal Oswal Asset Management Co.

Mr. Manik Dogra and Mr. Balkrishn Ladhania, Advocates for Shapoorji Pallonji Employees Provident Fund (Intervener).

Mr. Turab Ali Kazmi and Mr. Mohit Singh, Advocates for ICICI Bank.

Ms. Kanika Singhal, Advocates for Axis Bank.

Mr. Sunil Fernandes, Mr. Karan Nagrath and Mr. Darpan Sachdeva, Advocates for Ogilvy and Banks. (Intervener)

Mr. Ramji Sri, Advocate.

Ms. Samridhi Hota, Advocate for JK Paper Employees PF & JK Paper Limited officers superannuation Scheme.

Mr. Shashwat Bhardwaj and Mr. Abhimanyu Gupta, Advocates for SAIL, Hindustan Steel Bhilai Steel Project PF, Hindustan Steel Ltd. Central Purchase Organisation Calcutta PF, Durgapur Steel Plant PF Trust, SAIL RMD Establishment and Administrative Officers Employees PF, SAIL Alloy Steel Plant PF Trust, Bokaro Steel Employees PF, Hindustan Steel Ltd. PF Rourkela, Indian Iron and Steel Co. Ltd., Board of Trustees Hindustan Steel PF.

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of 2018-8-24 pf 2019



Mr. Manish Paliwal, Mr. Ashutosh K. Sharma and Mr. Vikas Kumar, Advocates for Bharat Electronics Ltd.

Mr. Abhirup Dasgupta and Mr. Ishaan Duggal, Advocates for DHFL Pramerica Insurance Ltd. and Tata Power Consolidated PF.

Mr. Ashish Rana, Advocate for Exim Bank.

Mr. Alok Kumar and Mr. Ketul Hansraj, Advocates for Provident Fund of Trust of ACC Limited.

Mr. Shivek Trehan, Advocate for Maharashtra Metro Rail Corporation Pvt. Ltd. - Intervenor (I.A. No. 2076/18 and 2077/18).

Mr. Sanjay Kapur, Ms. Meghna Karnwal and Mr. Bharath Ganga Dharan, Advocates for SBI.

Mr. PBA Srinivasan and Mr. Avinash Mohapatra, Advocates for Andhra Bank (Intervenor), Diary No. 9722/2019.

Ms. Madhu Sveta and Ms. Kanika Tandon, Advocates for NHAI, IA No. 641/2019.

Mr. Atul Shanker Mathur and Ms. Priya Singh, Advocates for Mother Dairy Fruit & Vegetable Pvt. Ltd, NDDB PF Fund , BHEL PF Trust.

Mr. Avijit Dikshit, Advocate for Powergrid EPF Trust, Powergrid EGF Trust, Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme.

Mr. Adarsh Tripathi and Mr. Anish Gupta, Advocates for NTPC Limited Employees Provident Fund Trust.

Mr. Abhishek Kumar and Ms. Arushi Gupta, Advocates for R-14 (PFC) and PFC EPF, PFC EGF and PFC SMF.

Mr. Amartya Singh, Mr. Abhinav Goyal and Mr. Pallav Mongia, Advocates for Yokogawa India Employees Provident Fund and BALCO Employees Provident Fund, Interveners.

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

Mr. Anand Shankar Jha, Mr. Arpit Gupta and Md. Ali, Advocates for Mahindra and Mahindra Ltd., Mahindra and Mahindra Staff Provident Fund and MCC India Employees Provident Fund Trust.

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Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of 2018 & 24 of 2019

Ms. Nimita Kaul and Ms. Amrita Sarkar, Advocates for Superannuation Fund of Housing Development Finance Corporation Ltd., Housing Development Finance Corporation Ltd. Provident Fund, Gratuity Fund of Housing Development Finance Corporation Ltd., Gruh Finance Ltd. Employees' Gratuity Trust Fund, Gruh Finance Ltd. Officers' Superannuation Fund, Gruh Finance Ltd. Employees' Provident Fund Trust.

Mr. Diwakar Maheshwari and Mr. Shreyas Edupuganti, Advocates for Asian Paints Factory PF Trust, Asian Paints Office PF Trust, Asian Paints Gratuity Trust and Asian Paints SAF Trust, Himami Ltd. Staff Provident Institution, Bajaj Finance Ltd., CESC Limited Provident Fund, CESC Limited

Mr. Jeewan Ballav Panda, Ms. Shalini Sati Prasad and Ms. Mehar, Advocates for Birla Industries PF.

Mr. Aseem Chaturvedi and Ms. Wamika Trehan, Advocates for Aditya Birla Finance Ltd., Mashreq Bank and Max Bhupa

Ms. Anushka Sharda, Advocate for Zaruri Industries and PPL.

Mr. Aakash Sirohi and Mr. Indra Lal, Advocates for Shakti Traders, Diary No. 9649/2019.

Ms. Jayashree Shukla and Ms. Saloni Chowdhary, Advocates for Wavewell

Mr. Alok Dhir, Varsha Banerjee and Kunal Godhwani, Advocates for PNB

Mr. Ashish Prasad, Abhishek Pandey, Mr. Mahfooz Nazki and Sanyam Saxena, Advocates for Citizen Credit Co-operative Bank Ltd.

Mr. Ashish Prasad, Mr. Mahfooz Nazki and Sanyam Saxena, Advocates for Apollo Tyres Ltd., Hindalco Employees Provident Fund Institution, Hindalco Employees Provident Fund-II, Nayara Energy Ltd. Employees Provident Fund, Industrial and Commercial Bank of China Ltd.

Mr. Arijit Mazumdar and Ms. Akanksha Kaushik, Advocates for SREI Infrastructure Finance Ltd.

Ms. Priya Puri and Ms. Yati Sharma, Advocates for Indian Oil Corporation.

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of 2018 & 24 of 2019

Mr. Bhavani Kumar and Mr. Sujit Keshri, Advocates for BRBNMPL Employee, Provident Fund Trust

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

Ms. Richa Sandilya, Advocate for Indian Overseas Bank

6

Mr. Aditya Verma and Mr. Shrey Patnaik, Advocates for Coastal Marine Constructions

Mr. Ankit Vijaywargiya and Mr. Shrey Patnaik, Advocates for Ircon ECPF Trust

Mr. Sumit Arora and Mr. Siddhant Verma, Advocates for Navodaya Vidalaya Samiti (Intervener) Dy. No. 10423

Mr. Akshit Kapur, Advocate for IDBI

Mr. Syed Asalam Abib, Mr. Anshuman Gupta, Mr. Prateek Khaitan and Mr. Nitin Pandey Advocates for Jammu & Kashmir Bank.

Mr. Sanjeev Singh and Ms. Amisha Agarwal, Advocates for Aditya Birla Finance Ltd. (Impleader/ Intervener)

Mr. Sameer Abhyankar, Mr. Amish Tandon and Mr. Ayush Beotra, Advocates for Appellant in I.A. No. 78/2019

Mr. Ashish Virmani and Mr. Himanshu, Advocates for EGLS India

Mr. Yojit Mehra, Mr. Divyang Chandiramni and Mr. Himanshu Satija, Advocates for Maihar Cement, 63 Moons, SBI General Insurance, Ultratech Cement, Great Eastern Shipping Company Limited.

Mr. Karan Mehra, Ms. Risha Mittal and Mr. Anant Narain Mehrotra Advocates for SAS Employees Provident Fund Trust (Intervener) (Application no. 783/2019)

Mr. Praveen Mahajan and Mr. Akhil Nene, Advocates for Future Generali Car Insurance

Ms. Prerana De, Advocate (Intervenors) for HPCL Provident Fund, HPCL Employees Post Retirement Medical Benefit Fund, BPCL Provident Fund, BPCL Employees Post Retirement Medical Benefit Fund and Cochin Refineries Ltd. Staff Provident Fund.

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of 2018 & 24 of 2019

Mr. Shantanu Sharma and Mr. Krishanu Adhikary, Advocates for Aerodata International (Intervenor).

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Mr. Siddhant Surya, Advocate for Mr. Sanjay Bajaj for Karnataka Bank, Punjab & Sind Bank (Intervenor).

Mr. Ramesh Babu, Ms. Manisha Singh and Ms. Sanya Panjwani, Advocates for RBI.

Mr. Debarshi Bhuyan, Advocate for Godrej Consumer Product Ltd. Provident Fund Trust

Mr. Brijesh Kumar Tamber and Ms. Tanisha Setia, Advocates for Allahabad Bank and Indian Bank.

Mr. Abhishek Anand and Mr. Anant A. Pavgi, Advocates for Federal Bank - Intervenor.

Mr. Tushar Tyagi, Advocate for Shree Gautam Construction Co. Ltd.

Mr. Ankur S. Kulkarni and Ms. Richa Bharadwaj, Advocates for Sunflag Iron & Steel Co. Ltd. Employee Provident Fund

Mr. Shantanu, Advocate (Intervenors) for Boxco for East Pte. Ltd.

Mr. Anupam Kumar, Advocate for Press Trust of India

Mr. Amit Tyagi and Mr. Haridutt Kr. Mishra, Advocates for TLG India Pvt. Ltd. Employees Provident Fund and Sapient Consulting Employees Provident Fund Trust.

Mr. Anil Kaushik, Mr. Abhishek Mishra and Mr. Akash Bhardwaj, Advocates for EIL (Intervener).

Mr. Alipak Banerjee, Advocate for Infosys Ltd. and Employee Provident Fund Trust

Ms. Palak Nehra, Mr. Atul Nigam, Mr. Nishant Nigam, Mr. Anubhav Tyagi and Mr. Randhir Kumar, Advocates (Intervener) for Arvind Ltd.

Mr. Shailesh Suman, Advocate for NHPC Ltd. EPF Trust

Mr. Kamal Kant Jha and Mr. Prabhakar Thakur, Advocates in IA No. 556/19 and 557/19.

11/11/1

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of 2018 & 24 of 2019

Mr. Abhishek Gupta, Mr. Saurav Baveja and Mr. Harshil Gupta, Advocates for NALCO Employees Provident Fund Trust.

Mr. Rajiv Sankar Roy, Mr. Avrojyoti Chatterjee, Mr. Abhijit Sankar Roy and Ms. Jayasree Saha, Advocates for Canara Bank & UCO Bank.

Mr. Rohit Gandhi, Mr. Aparajita Swarup and Mr. Dhruv Chandra Saxena, Advocates for ITGI Employees Provident Fund Trust & IFFCO – Tokio General Insurance Company Ltd.

Ms. Aishwarya Ramakrishnan, Advocate of PRA Law Offices for Intervenor: Philips Electronics India Ltd. Management Staff Provident Fund Trust.

Ms. P.S. Chandralekha and Mr. P.I. Jose, Advocates (Intervenor) for Bassein Catholic Cooperative Bank.

Mr. Tushar Singh, Advocate for Nina Percept.

Mr. Anuj Aggarwal and Mr. Chituan Singhal, Advocates (Intervenor) for Kudremuka Iron Ore Employees Provident Fund Trust.

Mr. Samir Malik and Mr. Aditya Sharma, Advocates for GHU (India) Pvt. Ltd.

Mr. Aditya Dewan, Advocate for Applicant in C.A. No. 1614/2019 and C.A. No. 739/2019.

Mr. Satendra K. Rai, Advocate.

Mr. Naveen Chawla and Ms. Arushi Sralech, Advocates for Tata Projects PF Trust.

Mr. Sandeep Bajaj, Mr. S. Qureshi, Mr. Parag Manai, Mr. Abhimanyu and Mr. Rishabh Gupta, Advocates for South Indian Bank

Mr. IPS Oberoi and Ms. Aditi Sharma, Advocates for Mazagon Dock Limited Operatives, Rashtriya Chemicals & Fertilizers Ltd. and India Factoring Financial Solutions.

Ms. Shikha Mehra, Advocate for Oriental Structural Engineers Pvt. Ltd.

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of 2018 824 of 2019

ORDER

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**29.05.2019** — Learned counsel for Union of India and ILFS are allowed to file the affidavit by 31<sup>st</sup> May, 2019.

Learned counsel appearing on behalf of the Union of India and ILFS informs that one of the 'Amber Entity' is likely to be declared as 'Green Entity' for which Term Sheet has been proposed and the matter is being taken up with Lenders for approval. There is likelihood that the other 'Amber Entities', if found viable, they may be declared as 'Green Entities'. Once one or other 'Amber Entity' is declared 'Green Entity', Terms of Settlement will be placed before the Lenders, for approval.

In the facts and circumstances, we allow the Union of India and ILFS to finalize the matter relating to one of the 'Amber Entity' for which Term Sheet has been placed for approval. Union of India and ILFS are also allowed to take similar steps with regard to rest of the 'Amber Entities', which may be declared as 'Green Entities' and thereafter to get Term Sheet approved.

Once one or other Entity is declared as 'Green Entity', the Board of Directors of ILFS will permit such Green Entities to service their debt obligations as per scheduled repayment. The Resolution of the 'Green Entities' shall be within the Resolution Framework as observed with regard to other 'Green Entities' by our order dated 11<sup>th</sup> February, 2019. By the next

of 2019

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of

date if we find that one or other 'Amber Entity' has not been declared 'Green Entity' and there is no likelihood of declaring them as Green Entity, this Appellate Tribunal may pass appropriate order for service of debt and obligation of the Lender(s) on proportionate basis within a time frame.

An I.A. No. 1614 of 2019 has been filed by Vanita Infrastructure Pvt. Ltd.'. Mr. Aditya Diwan, learned counsel for the Applicant wants to withdraw the I.A., relief having already granted. We accordingly dispose of I.A. No. 1614 of 2019 as withdrawn.

Prayer for encashment of Bank Guarantee as has been made in I.A. No. 2077 of 2019 is rejected for present. The Applicant may revive the prayer after the interim order is vacated.

Mr. Ashish Mukhi, learned counsel appearing on behalf of five Pension Funds submits that clarification which has been given by this Appellate Tribunal with regard to Non-Performing Asset (NPA) relates only to Bank, such observation should also be made with regard to Pension Fund. In this regard, we are not expressing any opinion for the present but may deliberate on the issue on the next date.

Some of the Counsel informed that with regard to 'Red Entities' and 'Amber Entities' applications have been called for to file claim by 5<sup>th</sup> June, 2019. It is submitted that it will not be possible for all the Lenders to file their

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of 2018 & 24 of 2019

claim within such short time. In the circumstance, we extend the period for Lenders to file their claim by 20<sup>th</sup> June, 2019. If they are filed within the said period Board of Directors of ILFS will accept them to collate the claim.

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Union of India and ILFS will file their updated report by 4th July, 2019.

Place these appeals 'for Orders' on 12<sup>th</sup> July, 2019 at 2:00 PM on the top of the list.

In the meantime, if one or other Bank including Allahabad Bank do not release funds as per our order dated 11<sup>th</sup> February, 2019 for payment of salaries to the employees for keeping the entity as a going concern, it will be open to the Union of India and the ILFS to bring it to the notice of this Appellate Tribunal for passing appropriate order against such Bank.

> [Justice S. J. Mukhopadhaya] Chairperson

> > [Justice Bansi Lal Bhat] Member (Judicial)

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Company Appeal (AT) Nos. 346 of 2018, 347 of 2018, 422 of 2018 & 24 of 2019

## NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

## Company Appeal (AT) No. 346 of 2018

## IN THE MATTER OF:

Union of India

Vs

Infrastructure Leasing & Financial Services Ltd. & Ors.

....Respondents

...Appellant

With

## Company Appeal (AT) No. 347 of 2018

### IN THE MATTER OF:

Infrastructure Leasing and Financial Services Ltd.

Vs.

Union of India & Ors.

...Respondents

With

Company Appeal (AT) No. 24 of 2019

IN THE MATTER OF:

Arun Kumar Saha

Vs.

Union of India, Ministry of Corporate Affairs

...Respondent

...Appellant



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...Appellant

## ORDER

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12.07.2019: Interlocutory Application No. 1645 of 2019 has been filed by M/s APCO – TITAN (JV) for withdrawal of I.A. No. 340 of 2019. Without expressing any opinion on the merit of I.A. No. 340 of 2019, we allow the applicant to withdraw the same without any liberty to intervene in this appeal. I.A. No. 340 of 2019 and I.A. No. 1645 of 2019 in Company Appeal (AT) No. 346 of 2018 stands disposed of.

Mr. Ramji Srinivasan learned senior counsel appearing on behalf of the Union of India and ILFS submits that:

- In respect of 'Jharkhand Road Projects Implementation Company Limited' and West Gujarat Expressway Limited', all lenders have signed the Term Sheet.
- In 'Moradabad Bareilly Expressway Limited', all lenders (including ILFS) except Bank of India have signed the Term Sheet. Bank of India is likely to sign within a day or two.
- In terms of Term Sheet binding documentation is to be executed for release of payments and declaring it 'Green Entity'.

Mr. Kapil Sibal, learned senior counsel appearing for one of the lender of the aforesaid companies submits that as per the signed Term Sheet, the aforesaid companies will be declared 'Green' on signing of the Term Sheet.

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018 & 24 of 2019



4. In so far as 'Hazaribagh Ranchi Expressway Limited' and other Nine Amber Companies are concerned same procedure will be followed as enunciated in affidavit dated 21<sup>st</sup> May, 2019 and terms sheet in their regard are likely to be singed.

We record the aforesaid statement made by Mr. Ramji Srinivasan, learned counsel appearing on behalf of ILFS and Union of India and Mr. Kapil Sibal learned counsel appearing on behalf of one of the lender of the aforesaid three companies. The ILFS and Union of India will ensure that with regard to rest of the ten Amber Companies they will follow similar procedure and get agreement signed on an early date, preferably within fifteen days.

Mr. Ramji Srinivasan, learned counsel for ILFS and Union of India is allowed one weeks' time to file affidavit with regard to development as mentioned and noted above.

No specific statement has been made in regard to one or other Red Entity. The ILFS and Union of India are allowed two weeks' time to state as to what action they intend to take with regard to 55 Red Entities and the time frame and specifically state as to whether any one or more Red Entities can be turned as 'Amber Entity' or 'Green Entity'. If it is not possible, they will inform the steps required to be taken for the other Red Entities.

In the said affidavit, the ILFS and Union of India will specifically state as to what steps they will take to release the amount payable towards 'Pension Fund'; 'Provident Fund'; 'Army Group Insurance Fund'; 'Gratuity Fund';

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018 & 24 of 2019





'Superannuation Fund'; 'Postal Life Insurance Fund'; etc, if invested in one or other 'Red Entity'.

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It is made clear that if any fund is generated, this Appellate Tribunal may direct ILFS and Union of India to release the amount to the aforesaid fund, even of the Red Entities.

Mr. Ramji Srinivasan, learned senior counsel submits an I.A. has been filed to implead 'Oil and Natural Gas Corporation Limited', which is likely to transfer/sell shares held by ILFS Group in Joint Venture at a discounted value instead of fair market value.

On his request, we allow the Appellant to implead 'Oil and Natural Gas Corporation Limited' and other related parties as shown in I.A. No. 2009 of 2019, 2010 of 2019, 2011 of 2019 and 2012 of 2019 as party respondents to the concerned appeal. Let necessary correction be made in the cause title and other pages of the paper book by 15<sup>th</sup> July, 2019.

Let notice be issued to newly added Respondents 'Oil and Natural Gas Corporation Limited' and others. Requisites alongwith process fee be filed by 16<sup>th</sup> July, 2019. Dasti Service is permitted alongwith copy of this order.

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

Company Appeal (AT) Nos. 346 of 2018, 347 of 2018 & 24 of 2019

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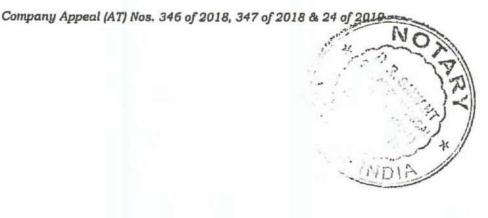
Learned counsel for Five Pension Funds referred to I.A. 865 of 2019 and submits that in the order dated 2<sup>nd</sup> May, 2019 in para 12 wherever the word 'bank' has been used it should be made clear that it includes 'pension and other funds'. Therefore, we make it clear that declaration of NPA by the Banks and any other pension funds in no manner will affect any of the Company (Corporate Debtor) to continue as a going concern. I. A. No. 865 of 2019 stands disposed of.

Post these appeals 'for orders' on 8th August, 2019 at 3:00 PM.

[Justice S. J. Mukhopadhaya] Chairperson

> [Justice Bansi Lal Bhat] Member (Judicial)

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## 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 & Financial Services Ltd. & Ors.

....Respondents

With

Company Appeal (AT) No. 347 of 2018

IN THE MATTER OF:

Infrastructure Leasing and Financial Services Ltd.

Vs.

Union of India & Ors.

...Appellant

...Respondents

Company Appeal (AT) Nos. 346 of 2018 & 347 of 2018

### ORDER

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**08.08.2019:** Inspite of our order dated 12<sup>th</sup> July, 2019 no Progress Report has been filed by Union of India/ILFS. They are allowed to file the Progress Report by tomorrow.

We make it clear that before the next date of hearing, the Union of India must pass final order and settle the claim of all the creditors with regard to three Amber/Green Entities viz. (i) 'Moradabad Bareilly Expressway Limited'; (ii) 'Jharkhand Road Projects Implementation Company Limited'; and (iii) 'West Gujarat Expressway Limited', as per signed Term Sheet. The Union of India/ILFS should also give notice to all the Financial Creditors of rest of the 10 Amber Entities and take preliminary step by taking their consent in the manner it was followed in the cases of aforesaid three Amber Entities.

By the next date the Union of India/ILFS will also intimate the steps which they intend to take with regard to all the 82 Red Entities and before selling, transferring, encumbering, alienating, dealing with or creating any third party right, title or interest on any movable or immovable assets of any of the Red Entities must obtain prior permission of Hon'ble Justice Shri D. K. Jain, Former Judge of Supreme Court, as it otherwise will amount to violation of Interim Order passed by this Appellate Tribunal on 15<sup>th</sup> October, 2018.

It will be open to the Union of India/ILFS to call for meeting of Financial Creditor/ Lenders and if necessary may take up the matter on day to day basis to ensure that the total process with regard to all the Amber Entities, particularly aforesaid three Amber/Green Entities and rest of the 10 Amber Entities is concluded on an early date. They will keep it in mind that already 300 days approx. have completed since the Interim Order was passed on 15<sup>th</sup> October, 2018.

If any of the Bank/ Financial Institution has debited any amount in violation of order of this Appellate Tribunal dated 15th October, 2018, it will

Company Appeal (AT) Nos. 346 of 2018 & 347 of 2018

be open to Union of India/ILFS to bring the same to the notice of Hon'ble Justice Shri D. K. Jain for appropriate orders and also intimate the Bank/ Financial Institution that it may amount to contempt of court.

Mr. Rajiv Ranjan, learned senior counsel appearing on behalf of one of the Financial Creditor – 'Dakshin Delhi Swatch Initiative Ltd.', which has been categorised as Red Entity, has intimated that it is viable and solvent and is ready to pay debt of the Financial Creditors. If that be so, the applicant/ Financial Creditor (Tata Motors Finance Ltd.) or any other Financial Creditor may bring the same to the notice of Hon'ble Justice Shri D. K. Jain for appropriate orders.

The Union of India/ILFS are directed to file a fresh Progress Report by 3<sup>rd</sup> September, 2019.

Post these appeals for orders on 5<sup>th</sup> September, 2019 at 3:00 PM on the top of the list.

> [Justice S. J. Mukhopadhaya] Chairperson

> > [Justice Bansi Lal Bhat] Member (Judicial)

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Company Appeal (AT) Nos. 346 of 2018 & 347 of 2018

-3-

## ANNEXVEE 11 63

## Moradabad Barelliy Expressway Limited ("MBEL") Binding Term Sheet

July 12, 2019

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1. The terms of the binding term sheet are as below:-

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Secured Lenders	S. Name of the Secured Lender	O/s principal as of December 31, 2018 (in INR crores)
	1. India Infradebt Limited	105
	2. L&T Infrastructure Finance Company Limited	425
	3. L&T Finance Limited	392
	4. L&T Infra Debt Fund Ltd	250
	5. Bank of Barodu	.300
	6. Bank of India	95
Unsecured Lenders	S. Name of the IL&FS group No company creditor	O/s principal as of December 31, 2018 (in INR crores)
	1. Infrastructure Leasing & Financial Services Limited	
	2. IL&FS Financial Services Limited	230
	3. Bhopul e-Governance Limited	24
	4. Sabarmatl Capital One Limited	75
	5. IL&FS Cluster Development Initiative Limited	
	6. IL&FS Transportation Networks	13
(B) Approval of t	These amounts shall be increased upon th nunner contemplated in Section B(8) belo he Secured Lenders tion proposed in financing documents as	Dw.
(B) Approval of the formation of the for	nunner contemplated in Section B(8) belo he Secured Lenders tion proposed in financing documents as of an affidavit with NCLAT for reclassion by IL&FS / Union of India; rom NCLAT extending the reliefs to ME	below in Section B(3) to B( fication of MBEL as "green BEL which have already be
<ul> <li>(B) Approval of C</li> <li>(B) The modification are subject to:</li> <li>(i) filing c entity t</li> <li>(ii) order fingranted</li> </ul>	nunner contemplated in Section B(8) belo he Secured Lenders tion proposed in financing documents as of an affidavit with NCLAT for reclassion by IL&FS / Union of India;	below in Section B(3) to B( fication of MBEL as "green BEL which have already be
<ul> <li>(B) Approval of the field of th</li></ul>	nunner contemplated in Section B(8) belo he Secured Lenders tion proposed in financing documents as of an affidavit with NCLAT for reclassing y IL&FS / Union of India; rom NCLAT extending the reliefs to ME to the existing "green entities" in the	below in Section B(3) to B( fication of MBEL as "green BEL which have already be order passed by the Hon'b
<ul> <li>(B) Approval of the field of th</li></ul>	nunner contemplated in Section B(8) belo he Secured Lenders tion proposed in financing documents as of an affidavit with NCLAT for reclassing y IL&FS / Union of India; rom NCLAT extending the reliefs to ME to the existing "green entities" in the T on February 11, 2019;	below in Section B(3) to B( fication of MBEL as "green BEL which have already be order passed by the Hon'b
<ul> <li>(B) Approval of the field of th</li></ul>	nunner contemplated in Section B(8) belo he Secured Lenders tion proposed in financing documents as of an affidavit with NCLAT for reclassing y IL&FS / Union of India; rom NCLAT extending the reliefs to ME to the existing "green entities" in the T on February 11, 2019; nuring the Unsecured Loans as per Section	below in Section B(3) to B( fication of MBEL as "green BEL which have already be order passed by the Hon'b
<ul> <li>(B) Approval of the field of th</li></ul>	nunner contemplated in Section B(8) belo he Secured Lenders tion proposed in financing documents as of an affidavit with NCLAT for reclassing y IL&FS / Union of India; rom NCLAT extending the reliefs to ME to the existing "green entities" in the T on February 11, 2019; nuring the Unsecured Loans as per Section	below in Section B(3) to B( fication of MBEL as "green BEL which have already be order passed by the Hon'b
<ul> <li>(B) Approval of the field of th</li></ul>	nunner contemplated in Section B(8) belo he Secured Lenders tion proposed in financing documents as of an affidavit with NCLAT for reclassing y IL&FS / Union of India; rom NCLAT extending the reliefs to ME to the existing "green entities" in the T on February 11, 2019; nuring the Unsecured Loans as per Section	below in Section B(3) to B( fication of MBEL as "green BEL which have already be order passed by the Hon'b
<ul> <li>(B) Approval of the field of th</li></ul>	nunner contemplated in Section B(8) belo he Secured Lenders tion proposed in financing documents as of an affidavit with NCLAT for reclassing y IL&FS / Union of India; rom NCLAT extending the reliefs to ME to the existing "green entities" in the T on February 11, 2019; nuring the Unsecured Loans as per Section	below in Section B(3) to B( fication of MBEL as "green BEL which have already be order passed by the Hon'b

(iv) payment of all overdue amounts to Secured Lenders, following the execution of binding agreements (as provided in Section (E) below) - provided that the amounts owing to the Secured Lenders post the Effective Date shall be with reference to the interest rates applicable to the Secured Lenders as set out in Section B(7) below; (v) receipt of approval of the competent authority of each of the Secured Lenders approving the terms as set out in this Term Sheet; (vi) receipt of approval from the board of directors of each of the Unsecured Lenders approving the terms set out in this Term Sheet; and (vii) execution of binding documentation as contemplated in Section (E) below. 2. All terms set out in this term sheet shall, once agreed to by all the relevant lenders in binding documentation as contemplated in Section (E) below, be effective on and from April 1, 2019 ("Effective Date"). 3. **Release of cash** The Secured Lenders agree for release of approximately INR 71.5 Cr from the excrow/ other accounts of MBEL which amounts would be utilized towards the payments set out in Section B(4) below, within three days of fulfiliment of all the conditions as set out in Section B(1) above. Utilisation of funds released The funds released pursuant to Section B(3) shall be utilized for the following purposes: payment of any overdue amounts to operational creditors of MBEL, including (i) IL&FS group companies and external entities; (ii) TDS payment to Unsecured Lenders at the applicable rules for interest on their respective loans till 31 March 2019; and (iii) payment of accrued and unpaid interest due to Unsecured Lenders for the period from April 1, 2019 to June 30, 2019 at the revised interest rate applicable after the Effective Date. 5. Reduction of debt service coverage ratio ("DSCR") requirement The Secured Lenders hereby agree that DSCR covenant shall be reduced from 1.20x (at present) to 1.10x from the date of execution of Binding Agreements and would be first tested on or after I April 2020. The DSCR calculation would also include opening cash balance i.e. cash corresponding to DSCR 1.10x - 1.0x of previous financial year (excluding for testing done for FY2020 as opening cash would be released as per this term sheet). It is further clarified that opening cash will exclude all reserves like DSRA/MMR. б. Utilisation of surplus cash above DSCR of 1.10x The Secured Lenders agree that any surplus cash (i.e. surplus cash above 1.1x DSCR) 2 RB X x 80

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### in MBEL shall be utilized, after meeting the following expenses/ conditions:

- all operating expenses and statutory dues;
- top up of DSRA for 2 months in FY2020 and 3 months from April 1, 2020 for FY2021, each in the manner set out hereinbelow;

63

- (iii) Top up of MMR and O&M reserve, as per existing schedule;
- (iv) Servicing of debt due to the Secured Lenders;
- (v) Servicing of debt due to Unsecured Lenders,

shall be utilized for proportionate principal prepayment of Secured Lenders and Unsecured Lenders in inverse order of maturity. For the purposes of utilisation of the surplus cash flows (whether towards Secured Lenders or Unsecured Lenders), consent of only the Facility Agent (acting on behalf of all the Secured Lenders, including debenture holders) would be required for confirming compliance with above conditions, which confirmation shall not be unreasonably delayed.

#### Note:

MBEL shall reinstate the DSRA to be equal to 2 months' debt servicing obligations for Secured and Unsecured Lenders (both interest and principal falling due in each such 2 month period) in FY2020 and 3 months' debt servicing obligations for Secured and Unsecured Lenders (both interest and principal falling due in each such 3 month period) from April 1, 2020 for FY2021 from project cush flows prior to cush sweep, however, non-maintenance of DSRA shall not be an event of default if surplus cash is not available for top-up. However, if cash sweep is made to any of the lenders of MBEL (whether Secured or Unsecured Lenders) prior to top up to DSRA to 2 months in FY20 and 3 months in FY21, the same shall be an event of default. The funded DSRA may however be utilized in case of any shortfall of funds for payment of interest and principal amount due to Secured and/ or Unsecured Lenders as and when such amounts fall due.

#### 7. Revision of interest rates by Secured Lenders and Unsecured Lenders

The interest rutes of each of the Secured Lenders and the Unsecured Lenders will be as follows, with effect from the Effective Date:

- 8.75% papm fixed for 3 years with effect from the Effective Date; and
- (ii) post fixed interest rate period of 3 years, interest rate would be floating with cap of 9.5% papm.
- 8. Accrued Interest for Unsecured Lenders

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(i) Accrued and unpaid interest due to the Unsecured Lenders up to March 31, 2019 on the Unsecured Loans at existing interest rates to be added to principal amounts outstanding under their respective loans as on March 31, 2019 and the revised outstanding principal amounts in respect of the Unsecured Lenders is as follows:

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S. No	Name of the IL&FS group company creditor	O/s principal as of March 31, 2019 (in INR crores)
1.	Infrastructure Leasing & Financial Services Limited	572.00
2.	IL&FS Financial Services Limited	262.00
3.	Bhopal e-Governance Limited/ IL&FS Airports Limited	27.00
4,	Sabarmati Capital One Limited	85.00
5.	IL&FS Cluster Development Initiative Limited	89.00
6.	IL&FS Transportation Networks Limited	14.00
	Total	1,050.00

Interest accruing on the Unsecured Loans during the period April 1, 2019 to June 30, 2019 at the revised interest rate applicable after the Effective Date shall be repaid in full by utilizing the cash that is proposed to be released from the Excrow Account, in the manner as contemplated above.

(iii) Interest accruing on the Unsecured Loans post July 1, 2019 shall be serviced at revised interest rate on a monthly basis.

(C) Terms relating to reclassification and re-categorisation of MBEL as a "green" category company

#### It is ugreed as follows:

1.

(ii)

Following the receipt of final approval of the Secured Lenders from their respective competent authorities approving the terms set out in this Term Sheet, an affidavit shall be filed by IL&FS (or the Union of India) with NCLAT to bring on record the reclassification of MBEL as "green" entity, taking into account the solvency criteria set forth in and for the purposes of the affidavits dated January 25, 2019 and February 11, 2019, filed by the Union of India before the Hon'ble NCLAT in Union of India v. Infrastructure Leasing and Financial Services Limited & Ors., Company Appeal (AT) No. 346 of 2018 and Infrastructure Leasing and Financial Services Limited & Ors. v. Union of India, Company Appeal (AT) No. 347 of 2018 (collectively the "NCLAT – 241 Proceedings"). Immediately upon (and no later than 2 days from) the completion of the steps set out in Sections B(1) and B(3) of this Term Sheet, the Secured Lenders shall withdraw all applications filed by or on behalf of the Secured Lenders in the NCLAT – 241 Proceedings in respect of MBEL by taking on record the terms agreed to by the parties under this Term Sheet.

2. The outstanding principal amounts owing to each Unsecured Lender shall be repaid quarterly as per the following amortization schedule (after adding accrued interest (remaining unpaid) as per B(8) above):

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Unsecured - 0.3 0.7 2.0 3.1 4.5 4.4 3.3 3.8 4.3 9.9 11.9 16.2 16.0 19.7 Lenders (%) 3. It is agreed that: (i) all amounts relating to the Unsecured Loans (whether interest or principal) will fall due on such dates/ during such periodicity as per the terms set out in this term sheet; (ii) in the event that the cash flows of MBEL are insufficient to discharge the amounts which have fullen due (but have not been paid) to the Secured Lenders on the day such payment is to be made to the Unsecured Lenders, then the cashflows of MBEL will be used first to the extent of clearing the overdue/ defaulted amounts due to the Secured Lenders as such date before uny payment is made to the Unsecured Lenders; and (iii) save and except the provisions relating to cash flow subordination in the manner and to the extent set out above, all other existing Sponsor undertakings such as cost-overrun or additional funding requirements will stand suspended for ITNL and IL&FS Group. MBEL shall disclose all pending and threatened litigations/ arbitrations (of which it 4. has notice). (D) Take out of IL&FS Group Loans It is agreed as follows: the financial bid amount paid by the Successful Bidder for MBEL will be (i) distributed to all stakeholders of MBEL in accordance with the principles of priority prescribed under Section 53 of the Insolvency and Bankruptcy Code, 2016 as contemplated in the Third Progress Report dated 17 December 2018 read with the Addendum to the Third Progress Report dated 15 January 2019, copies of which are enclosed in the affidavit filed by the Union of India on January 25, 2019 before the Hon'ble NCLAT in Union of India v. Infrastructure Leasing and Financial Services Limited & Ors., Company Appeal (AT) No. 346 of 2018; and the sale process relating to MBEL will contemplate that in the event the Secured Lenders of MBEL and the proposed Successful Bidder mutually agree to continue (iii) the secured debt extended to MBEL post the takeover of MBEL by such proposed Successful Bidder, then provided that there is no reduction in the amount owed to the Secured Lenders of MBEL, the Successful Bidder shall be required to: substitute all the loans provided to MBEL by the Unsecured Lenders (the (a) "IL&FS Group Loans"); and make a consequent payment to the IL&FS group company lenders on (b) account of substitution of the IL&FS Group Loans, which payment shall be equal to share of the enterprise value payable to the Unsecured Lenders (in respect of the IL&FS Group Loans) in accordance with the payment waterfail as stipulated under Section 53 of the Insolvency and Bankruptcy 5 for 1 S. DIA

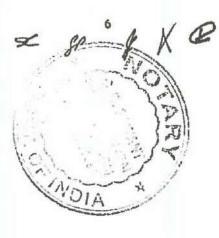
Code, 2016 as contemplated in the Third Progress Report dated 17 December 2018 read with the Addendum to the Third Progress Report dated 15 January 2019, copies of which are enclosed in the affidavit filed by the Union of India on January 25, 2019 before the Hon'ble NCLAT in Union of India v. Infrastructure Leasing and Financial Services Limited & Ors., Company Appeal (AT) No. 346 of 2018.

## (E) Binding Agreements

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The Parties agree and undertake to enter into suitable binding agreements to amend the existing financing agreements and the sponsor group unsecured loan agreements to give effect to the understandings contained in this term sheet as a condition precedent to release of cush to any party, as set out in Section B and C above. MBEL, Sponsor/Promoter, the Unsecured Lenders and the Secured Lenders shall be parties to such agreements.



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The Parties have caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by MORADABAD BAREILLY EXPRESSWAY LIMITED in its capacity as the Borrower/ Issuer by the hand of SHOWALL PARENCH, its duly authorised official.

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70 SIGNED AND DELIVERED by INDIA INFRADEBT LIMITED in its capacity as a Secured Lender by the hand of <u>ABWIN DEN</u>, its duly authorised official. DIA

K SIGNED AND DELIVERED by L&T INFRASTRUCTURE FINANCE COMPANY LIMITED in its capacity as a Secured Lender by the hand of DEEYAM CHANDHARM, its duly authorised official. 5 ler NOW

オン SIGNED AND DELIVERED by L&T FINANCE LIMITED in its capacity as a Secured Lender by the hand of DEEPAX CHAUDHARY, its duly authorised official. je DIA

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SIGNED AND DELIVERED by L&T INFRA DEBT FUND LIMITED in its capacity as a Secured Lender by the hand of DEFTAX CHAUDHARM, its duly authorised official.

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SIGNED AND DELIVERED by INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED in its capacity as an Unsecured Lender by the hand of <u>BITET KUHAR</u>. its duly authorised official.

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SIGNED AND DELIVERED by IL&FS FINANCIAL SERVICES LIMITED in its capacity as an Unsecured Lender by the hand of Bailing, Mallear & Kaushuk, Hopfild its duly authorised official.



SIGNED AND DELIVERED by IL&FS AIRPORTS LIMITED in its capacity as an Unsecured Lender by the hand of Danny Samuel Butter its duly authorised official.

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its capae hand	AND DELIV MATI CAPITAL ONE ity as an Unsecured L TAY KUMAR orised official.	ERED by LIMITED in g ender by the T of , its	Company 1.19.	
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SIGNED AND DELIVERED by IL&FS CLUSTER DEVELOPMENT INITLATIVE LIMITED in its capacity as an Unsecured Lender by the hand of <u>Akshau fatul</u>, its duly authorised official.

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SIGNED AND DELIVERED by IL&FS TRANSPORTATION NETWORKS LIMITED in its capacity as an Unsecured Lender by the hand of <u>SMANYALA</u> PARELAM, its duly authorised official.

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SIGNED AND DELIVERED by BANK OF BARODA in its capacity as a Secured Lender by the hand of DEFPAL LAINE its duly authorised official.

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(enici, manager) 12/07/2019

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# -ANNEXURE 12

#### Jharkhand Road Projects Implementation Company Limited ("JRPICL") Binding Term Sheet

July 12, 2019

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1. The terms of the binding term sheet are as below:-

	ired Lenders	S.W Name of the Secured Lender	O/s principal as of December 31, 2010 (in INR crores)				
		1. India Infradebt Limited	169.94				
		2. L&T Infra Debt Fund Ltd	297.43				
	- 6	3. Aditya Birla Sun Life Mutual Fund (represented by Aditya Birlu Sun Life AMC Limited)	890.45				
		4. Aditya Birla Health Insurance 10					
		5. Capital Asset Fund 177.99					
Unse	cured Lenders	S. Name of the IL&FS group No company creditor	O/s principal as of December 31, 2010 (in INR crore)				
		I. IL&FS Transportation Networks Limited ("ITNL")	816				
<b>(B)</b>	Approval of t	he Secured Lenders					
	granted NCLAT (iii) restructo (iv) paymen of bindi amounts reference Section (v) receipt of approvision	rom NCLAT extending the reliefs to JRPIC I to the existing "green entities" in the or T on February 11, 2019; turing the Unsecured Loans as per Sections at of all overdue amounts to Secured Lender ing agreements (as provided in Section (E)) ts owing to the Secured Lenders post the E cé to the interest rates applicable to the Se a B(7) below; of approval of the competent authority of e ing the terms as set out in this Term Sheet; of approval from the board of directors of	der passed by the Ho B(7), B(8) and C(2) be ers following the exect below) – provided the Effective Date shall be cured Lenders as set o				
	set out	in this Term Sheet; and					

(vii) execution of binding documentation as contemplated in Section (E) below 2. All terms set out in this term sheet shall, once agreed to by all the relevant lenders in binding documentation as contemplated in Section (E) below, be effective on and from January 1, 2019 ("Effective Date"). 3. **Release** of cash The Secured Lenders agree for release of approximately INR 167.50 crores from the escrow/ other accounts of JRPICL which amounts would be utilized towards the payments set out in Section B(4) below, within three days of fulfillment of all the conditions as set out in Section B(1) above. 4. Utilisation of funds released The funds released pursuant to Section B(3) shall be utilized for the following purposes: (i) payment of overdue amounts to operational creditors of JRPICL, including IL&FS group companies and external entities, if any; and (ii) payment of all accrued and unpuid interest to the Unsecured Lenders until June 30, 2019, at the applicable interest rate. 5. **Reduction in DSRA** The DSRA shall be reduced from existing 9 months to 3 months, in the (i) manner set out in (ii) below. (ii) The DSRA amount calculation shall be based on 3 months' debt servicing obligations for both Secured and Unsecured Loans (both interest and principal falling due in each such 3 month period). (iii) The funded DSRA may be utilized in case of any shortfall of funds for payment of interest and principal amount due to Secured and/ or Unsecured Lenders as and when such amounts fall due. However, in the event the DSRA is utilized for servicing of Secured Loans/ Unsecured Loans (as the case may be) (in the manner set out hereinabove), the non-maintenance of DSRA shall not be an event of default, if surplus cash is not available for top-up to the DSRA of 3 months (principal and interest due to both Secured and Unsecured Lenders). 6. Calculation of DSCR and utilisation of surplus cash above DSCR of 1.05x (i) Calculation of DSCR shall be done in the following manner: Calculation of DSCR for FY-X: Opening Cash Balance (excluding reserves) in FY-X Debt Service due in Q1 of FY-X Less: Add: Annuity in FY-X Add: Other Income in FY-X

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Less:	O&M and Admin Expenses in FY-X	
Less:	MM Reserve creation for FY-X	
Less/Add:	Income Tax Paid / Refund Received in FY-X	
Add:	Release of MMR in FY-X	
Add:	Release of DSRA in FY-X	
	CFADS	A
	Debt Service in FY-X	B
	DSCR	A/B

(ii) The Secured Lenders agree that any surplus cash (i.e. surplus cash above 1.05x DSCR) in JRPICL shall be utilized, after meeting the following expenses/ conditions:

- (a) all operating expenses and statutory dues;
- (b) top up of DSRA for 3 months, as per the revised schedule as mentioned under Section B(5) above:
- (c) top up of MMR and O&M reserve, as per existing schedule;
- (d) servicing of debt due to the Secured Lenders:
- (e) servicing of debt due to Unsecured Lenders,

shall be utilized for proportionate principal prepayment of Secured Lenders and Unsecured Lenders in ensuing order of maturity. For the purposes of utilisation of the surplus cash flows (whether towards Secured Lenders or Unsecured Lenders), consent of only the Debenture Trustee (acting on behalf of all the Secured Lenders) would be required for confirming compliance with above conditions, which confirmation shall not be unreasonably delayed.

7. Revision of interest rates by Secured Lenders and Unsecured Lenders

The interest rates of each of the Secured Lenders and the Unsecured Lenders will be 8.4% papq (which interest rate shall be fixed for the remaining term of the relevant facility), with effect from the Effective Date. Of the principal amounts of INR 816 crores outstanding to the Unsecured Lenders from JRPICL, the outstanding principal amount of INR 185 crores relating to credit facilities provided by ITNL to JRPICL in terms of the following loan agreements: (i) subordinate loan agreements dated March 25, 2010, December 22, 2011; and (ii) term loan agreements dated May 28, 2016 and August 29, 2016, each as amended in terms of the amendment agreement dated October 13, 2016 entered into amongst JRPICL and ITNL (collectively the "ITNL Loan Agreements"), will continue to remain as non-interest bearing loans.

Accrued Interest for Unsecured Lenders

8.

 Accrued and unpaid interest due on the Unsecured Loans up to June 30, 2019 shall be paid upfront from the cash release, at the revised interest rate for the period between the Effective Date and June 30, 2019;

(ii) Interest accruing on the Unsecured Loans post July 1, 2019 shall be serviced

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	at revised interest rate on a quarterly basis.	
	9. Utilization of Claim Receipt by JRPICL from Government of J	leadshear d
	Until the bid due date for JRPICL (under the ongoing sale prov IL&FS), if any amount is received by JRPICL from Governme towards any claims made against the Government of Jharkhand by J shall be first utilized for reinstatement of DSRA to 3 months cover the 3 month DSRA is depleted on account of payment Lenders/Unsecured Lenders in the manner contemplated in Section reinstatement of the DSRA for the 3 month period, the surplus claim shall be utilized to proportionately prepay the Secured and Unsecure	ccss initiated by nt of Jharkhand RPICL, the same in the event that to the Secured B(6) above. Post amount (if any)
	Provided that such surplus cush distribution will not be subject to the out under Section B(6)(ii) above.	
	(C) Terms relating to reclassification and re-categorisation of JI "green" category company	RPICL as a
	It is agreed as follows:	
	<ol> <li>Following the receipt of approval of the Secured Lenders from competent authorities approving the terms set out in this Term Sh shall be filed by IL&amp;FS (or the Union of India) with NCLAT to brin reclassification of JRPICL as "green" entity, taking into account the set forth in and for the purposes of the affidavits dated January 25, 20 11, 2019, filed by the Union of India before the Hon'ble NCLAT in v. Infrastructure Leasing and Financial Services Limited &amp; Ors., C (AT) No. 346 of 2018 and Infrastructure Leasing and Financial Ser Ors. v. Union of India, Company' Appeal (AT) No. 347 of 2018 ( "NCLAT - 241 Proceedings"). Immediately upon (and no later the the completion of the steps set out in Sections B(1) and B(3) of this Secured Lenders shall withdraw all applications filed by or on behal Lenders in the NCLAT - 241 Proceedings in respect of JRPICL by the the terms agreed to by the parties under this Term Sheet</li> </ol>	eet, an affidavit ng on record the solvency criteria 19 and February <i>a Union of India</i> <i>company Appeal</i> <i>vices Limited &amp;</i> (collectively the an 2 days from) Term Sheet, the f of the Secured
	2. Out of the outstanding principal amounts of INR 816 crores due to Lenders, the outstanding principal amounts relating to a loan of INR 6 to ITNL shall be repaid quarterly as per the following amortization so alignment with the Secured Lenders:	31 crores owing
	Initiation         20         21         22         23         24         25         26         27         2           Year         Unsecured         4.0         2.5         2.8         2.8         2.9         16.0         2.9         5.3         2           Lenders (%)           2.8         2.8         2.9         16.0         2.9         5.3         2	1.0 27.0 12.8
	The balance outstanding principal amount of INR 185 crores r facilities provided by ITNL to JRPICL in terms of the ITNL Loan be repayable on September 30, 2029 in accordance with the exist ITNL Loan Agreements.	Agreements, will
a loo	bord View and 4 80 K	

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3. 1	t is agreed	that:	T
	W	amounts relating to the Unsecured Loans (whether interest e ill fall due on such dates/ during such periodicity as per the t this term sheet;	or principal) erms set out
)	an Le the ov	the event that the cash flows of JRPICL are insufficient to d nounts which have fallen due (but have not been paid) to inders on the day such payment is to be made to the Unsecure on the cashflows of JRIPCL will be used first to the extent of erdue/ defaulted amounts due to the Secured Lenders as such y payment is made to the Unsecured Lenders; and	the Secured red Lenders, clearing the
	ma ດບ	we and except the provisions relating to cash flow subordin inner and to the extent set out above, all other existin dertakings such as cost-overrun or additional funding require and suspended for ITNL and IL&FS Group.	ng Sponsor
	RPICL sha as notice).	Il disclose all pending and threatened litigations/ arbitrations	(of which it
(D) T	ake out o	IL&FS Group Loans	
It is a	greed as fi	ollows:	
(i)	distrik priorit 2016 read v copies Janua Infras	nancial bid amount paid by the Successful Bidder for JRPI puted to all stakeholders of JRPICL in accordance with the p by prescribed under Section 53 of the Insolvency and Bankru as contemplated in the Third Progress Report dated 17 Dece with the Addendum to the Third Progress Report dated 15 Jan of which are enclosed in the affidavit filed by the Union ry 25, 2019 before the Hon'ble NCLAT in Union of tructure Leasing and Financial Services Limited & Ors. I (AT) No. 346 of 2018; and	principles of uptcy Code, ember 2018 nuary 2019, of India on of India v.
(ii)	Secure to con by suc the an	le process relating to JRPICL will contemplate that in the ed Lenders of JRPICL and the proposed Successful Bidder mu- tinue the secured debt extended to JRPICL post the takeover h proposed Successful Bidder, then provided that there is no to nount owed to the Secured Lenders of JRPICL, the Success e required to:	tually agree of JRPICL reduction in
	(a)	substitute all the loans provided to JRPICL by the Unsecur (the "IL&FS Group Loans"); and	ed Lenders
	(b)	make a consequent payment to the IL&FS group company account of substitution of the IL&FS Group Loans, whic shall be equal to share of the enterprise value payable to the Lenders (in respect of the IL&FS Group Loans) in accordan payment waterfall as stipulated under Section 53 of the Inso	th payment Unsecured ace with the

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Bankruptcy Code, 2016 as contemplated in the Third Progress Report dated 17 December 2018 read with the Addendum to the Third Progress Report dated 15 January 2019, copies of which are enclosed in the affidavit filed by the Union of India on January 25, 2019 before the Hon'ble NCLAT in Union of India v. Infrastructure Leasing and Financial Services Limited & Ors., Company Appeal (AT) No. 346 of 2018.

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#### (E) Binding Agreements

The Parties agree and undertake to enter into suitable binding agreements to amend the existing financing agreements including sponsor group unsecured loan agreements to give effect to the understandings contained in this binding term sheet as a condition precedent to release of cash to any party, as set out in Section B and C above. JRPICL, IL&FS, ITNL (in its capacity as the Sponsor/Promoter and as the Unsecured Lender) and the Secured Lenders shall be parties to such agreements.

The Parties have caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED in its capacity as the Issuer by the hand of Vijny kini its duly authorised official.

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SIGNED AND DELIVERED by INDIA INFRADEBT LIMITED in its capacity as a Secured Lender by the hand of Aswin Dev, its duly authorised official.

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SIGNED AND DELIVERED by L&T INFRA DEBT FUND LIMITED in its capacity as a Secured Lender by the hand of DEEPAK CHANDHARH, its duly authorised official. SIGNED AND DELIVERED by ADITYA BIRLA SUN LIFE AMC LIMITED (representing ADITYA BIRLA SUN LIFE MUTUAL FUND) in its capacity as a Secured Lender by the hand of SACHIN WANCHEDE, its duly authorised official.

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SIGNED AND DELIVERED by ADITYA BIRLA HEALTH INSURANCE COMPANY LIMITED in its capacity as a Secured Lender by the hand of SHIKHA BAGAI, its duly authorised official.

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SIGNED AND DELIVERED by CAPITAL ASSET FUND in its capacity as a Secured Lender by the hand of SACHIN WANKHEDE, its duly authorised official.

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SIGNED	AND	DELIVERED	)	by
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FINANCIAL	SERVICE	S LIMITED	by	the
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duly authorised			2.54	

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SIGNED AND DELIVERED by IL&FS TRANSPORTATION NETWORKS LIMITED in its capacity as an Unsecured Lender by the hand of <u>SHAWALL</u> RARECH, its duly authorised official. ANNEXURE 13

### West Gujarat Expressway Limited ("WGEL") Binding Term Sheet

July 12, 2019

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1. The terms of the binding term sheet are as below:

e modificat ject to: filing o entity b order fr granted NCLAT ) restructo C(2) bel receipt o the boar applicat	tion pro of an al y IL&I to the f on Fe uring the low; of uppur rd) of f ble to f	L&T Infrastructure Finance         Company Limited         L&T Infra Debt Fund Ltd         Name of the IL&FS group         company creditor         Infrastructure       Leasing &         Financial Services Limited         IL&FS Transportation Networks         Limited ("ITNL")         ared Lenders         oposed in financing documents as bel         ffidavit with NCLAT for reclassification         FS / Union of India:         CLAT extending the reliefs to WGE         e existing "green entities" in the orestruary 11, 2019;         he Unsecured Loans as per Sections         roval from the board of directors (or         TNL and IL&FS	ation of WGEL as "gree L which have alrendy be der passed by the Hon't B(8)(ii), B(8)(iii), B(9) a a committee constituted
receipt of the boar application	S. No 1. 2. tion pro- f an al y IL&I to the f on Fe uring the low; of uppur rd) of f ble to f	Name of the IL&FS group company creditor         Infrastructure       Leasing         Einancial Services Limited         IL&FS Transportation Networks         Limited ("ITNL")         ared Lenders         oposed in financing documents as bel         ffidavit with NCLAT for reclassific         FS / Union of India:         CLAT extending the reliefs to WGE         existing "green entities" in the or         abruary 11, 2019;         he Unsecured Loans as per Sections         roval from the board of directors (or         TNL and IL&FS in respect of the pro	O/s principal as of December 31, 2018 (in INR crores) 6.3 86.6 low Section B(3) to B(9) a ation of WGEL as "gree L which have alrendy be der passed by the Hon't B(8)(ii), B(8)(iii), B(9) a a committee constituted
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) restructi C(2) bel receipt of the boar upplicat	uring to low; of uppr rd) of I ble to I	he Unsecured Loans as per Sections roval from the board of directors (or TNL and IL&FS in respect of the pro	a committee constituted
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MALL PROPERTY.	13 <b></b>		
execution that the with refe	on of bi amoun erence	all overdue amounts to the Secure inding agreements ( <i>as provided in Se</i> its owing to the Secured Lenders pos- to the interest rates applicable to the below;	ction (E) below) - provid t the Effective Date shall
receipt o approvir	of appr ng the	roval of the competent authority of e terms as set out in this Term Sheet;	ach of the Secured Lende
-receipt o	of appro	oval from the board of directors of eac	ch of the Unsecured Lende
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	approvi	approving the	receipt of approval of the competent automy of e approving the terms as set out in this Term Sheet; receipt of approval from the board of directors of each I

approving the terms set out in this Term Sheet; and

(viii) execution of binding documentation as contemplated in Section (E) below.

 All terms set out in this term sheet shall, once agreed to by all the relevant lenders in binding documentation as contemplated in Section (E) below, be effective on and from April 1, 2019 ("Effective Date").

#### 3. Release of cash

The Secured Lenders agree for release of approximately INR 0.85 crores from the escrow/ other accounts of WGEL which amounts would be utilized towards the payments set out in Section B(4) below, within three days of fulfillment of all the conditions as set out in Section B(1) above.

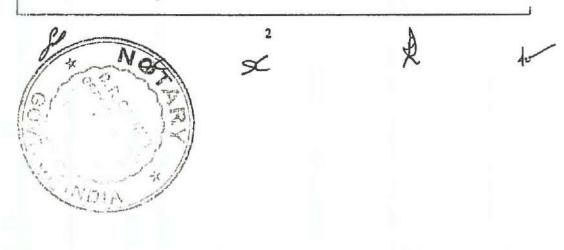
#### 4. Utilisation of funds released

The funds released pursuant to Section B(3) shall be utilized for the following purposes:

- payment of overdue amounts to all non-IL&FS group operational creditors of WGEL(approximately INR 0.17 crores);
- (ii) TDS payment to Unsecured Lenders at the applicable rates for interest on their respective loans till 31 March 2019 (approximately INR 0.50 crores); and
- (iii) payment of accrued and unpaid interest due to IL&FS (aggregating to approximately INR 0.15 crores) for the period from April 1, 2019 to June 30, 2019 at the revised interest rate applicable on and from the Effective Date.
- 5. Sanction of a line of credit
  - (i) L&T Infrastructure Finance Company Limited hereby agrees to sanction a line of credit of INR 2.50 crores to WGEL to be utilized towards payment of quarterly negative grant approved by NHAI in case of shortfall in the cash flows of WGEL in this regard. Suitable documentation shall be entered into between the parties for the same. The said line of credit shall be valid from the date of binding agreements to be entered into in this regard till the negative grant to NHAI is paid in full.
  - (ii) In the event WGEL receives a claim amount of INR 3.30 crores from NHAI, which has already been awarded by NHAI, the said claim amounts would first be utilized towards repaying the new line of credit in the event it is drawn.
- 6. Reduction of debt service coverage ratio ("DSCR") requirement

The Senior Lenders hereby agree that DSCR covenant shall be reduced from 1.10x (at present) to 1.03x from the date of execution of Binding Agreements and would be first tested on or after 1 April 2020. The DSCR calculation would also include opening cash balance. It is further clarified that opening cash will exclude DSRA.

7. Utilisation of surplus cash above DSCR of 1.03x



The Secured Lenders agree that any surplus cash (i.e. surplus cash above 1.03x DSCR) in WGEL shall be utilized, after meeting the following expenses / conditions:

- (i) all operating expenses and statutory dues;
- (ii) servicing of debt due to the Secured Lenders
- (iii) servicing of debt due to Unsecured Lenders,

for maintaining of a contingency reserve which can be utilized in case of shortfall of funds for major maintenance and servicing of debt due to Secured and/or Unsecured Lenders. For the purposes of utilisation of the surplus cash flows (whether towards Secured Lenders or Unsecured Lenders), consent of only the Trustee (acting on behalf of the Secured Lenders) would be required for confirming compliance with above conditions, which confirmation shall not be unreasonably delayed.

#### Note:

WGEL shall maintain a DSRA of INR 5.75 crore over the tenure of the debentures subscribed to by the Secured Lenders and shall reinstate the DSRA in an event of DSRA utilization from project cash flows. However, non-maintenance of DSRA shall not be an event of default if surplus cash is not available for top-up. However, if any surplus cash is utilized to pay the Unsecured Lenders prior to reinstatement of DSRA, the same shall be an event of default. The funded DSRA may however be utilized in case of any shortfall of funds for payment of: (i) the negative grant(s) payable to NHAI; and/or (ii) interest and principal amount due to Secured and/ or Unsecured Lenders as and when such amounts fall due.

8. Revision of interest rates by Secured Lenders and Unsecured Lenders:-

(i) The interest rates of each of the Secured Lenders will be revised in the following manner (which interest rates will be fixed), with effect from the Effective Date:

Financial Year	2020	2021	2022	2023	2024
Series A (papm)	8.65%	8.65%	8.65%	8.65%	8.65%
Series B (papm)	8.65%	8.65%	8.65%	8.65%	8.65%
Series C (pupm)	5.15%	5.15%	6.00%	6.00%	6.00%

Redemption Premium of Series C would be as per financing documents.

- (ii) The interest rates of each of the Unsecured Lenders will be revised to 8.65% papm (which interest rate will be fixed for the entire term of the relevant facility), with effect from the Effective Date.
- (iii) In respect of ITNL:
  - (a) interest at the revised interest rate shall accrue but shall not be payable from 1 April 2019 till 31 March 2020; and
  - (b) such accrued interest shall be payable on and from 1 April 2020 along with the other interest instalments falling due post 1 April 2020.

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Accrued Interest for Unsecured Lenders

(i) Interest accrued and unpaid to the Unsecured Lenders up to March 31, 2019 on the Unsecured Loans at existing interest rates to be added to principal amounts outstanding under their respective loans as on March 31, 2019 and the revised outstanding principal amounts in respect of the Unsecured Lenders is as follows:

S. No	Name of the IL&FS group company creditor	O/s principal as of March 31, 2019 (in INR crores)	
1.	Infrastructure Leasing & Financial Services Limited	6.8	
2.	IL&FS Transportation Networks Limited	127.7	
	Total	134.6	

- (ii) Interest accruing on the Unsecured Loans from IL&FS during the period April 1, 2019 to June 30, 2019 at the revised interest rate applicable on and from the Effective Date shall be repaid in full by utilizing the cash that is proposed to be released from the Escrow Account, in the manner as contemplated above.
- (iii) Interest accruing on the Unsecured Loans from IL&FS post July 1, 2019 shall be serviced at revised interest rate applicable on and from the Effective Date on a monthly basis.

(C) Terms relating to reclassification and re-categorisation of WGEL as a "green" category company

#### It is ugreed as follows:

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Following the receipt of final approval of the Secured Lenders from their respective competent authorities approving the terms set out in this Term Sheet, an affidavit shall be filed by IL&FS (or the Union of India) with NCLAT to bring on record the reclassification of WGEL as "green" entity, taking into account the solvency criteria set forth in and for the purposes of the affidavits dated January 25, 2019 and February 11, 2019, filed by the Union of India before the Hon'ble NCLAT in Union of India v. Infrastructure Leasing and Financial Services Limited & Ors., Company Appeal (AT) No. 346 of 2018 and Infrastructure Leasing and Financial Services Limited & Ors. v. Union of India, Company Appeal (AT) No. 347 of 2018 (collectively the "NCLAT – 241 Proceedings"). Immediately upon (and no later than 2 days from) the completion of the steps set out in Sections B(1) and B(3) of this Term Sheet, the Secured Lenders shall withdraw all applications filed by or on behalf of the Secured Lenders in the NCLAT – 241 Proceedings in respect of WGEL by taking on record the terms agreed to by the parties under this Term Sheet.

2. The outstanding principal amounts owing to each Unsecured Lender shall be repaid quarterly as per the following amortization schedule (after adding accrued interest (remaining unpaid) as per B(9) above)

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substitute all the loans provided to WGEL by the Unsecured Lenders (the "IL&FS Group Loans"); and

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make a consequent payment to the IL&FS group company lenders on account of substitution of the IL&FS Group Loans, which payment shall be equal to share of the enterprise value payable to the Unsecured Lenders (in respect of the IL&FS Group Loans) in accordance with the payment waterfall as stipulated under Section 53 of the Insolvency and Bankruptcy Code, 2016 as contemplated in the Third Progress Report dated 17 December 2018 read with the Addendum to the Third Progress Report dated 15 January 2019, copies of which are enclosed in the affidavit filed by the Union of India on January 25, 2019 before the Hon'ble NCLAT in Union of India v. Infrastructure Leasing and Financial Services Limited & Ors., Company Appeal (AT) No. 346 of 2018.

#### (E) Binding Agreements

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(a)

(b)

The Parties agree and undertake to enter into suitable binding agreements to amend the existing financing agreements and sponsor loan unsecured loan agreements to give effect to the understandings contained in this binding term sheet as a condition precedent to release of cash to any party, as set out in Section B and C above. WGEL, Sponsor/Promoter, the Unsecured Lenders and Secured Lenders shall be parties to such agreements.

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The Parties have caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AN	D DELIVI	ERED	by WEST
<b>GUJARAT EX</b>			
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duly authorised	official	( )	
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SIGNED AND DELIVERED by L&T INFRASTRUCTURE FINANCE COMPANY LIMITED in its capacity as a Secured Lender by the hand of DEEYAK CHAUDHART, its duly authorised official.



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SIGNED AND DELIVERED by L&T INFRA DEBT FUND LIMITED in its capacity as a Secured Lender by the hand of DEEPAS <u>CHAUDHARS</u> its duly authorised official.

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SIGNED AND DELIVERED by INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED in its capacity as an Unsecured Lender and operational creditor by the hand of <u>BITAY KOMAR</u>, its duly authorised official.

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#### MEDIA RELEASE

July 24, 2019, Mumbai

#### IL&FS PROGRESSES TO ADDRESS INR 20,000 CRORES OF DEBT

The New Board of IL&FS, since taking charge in October 2018, has executed key steps towards addressing more than INR 20,000 crores of debt. This represents a significant interim outcome in the overall resolution process for the IL&FS Group.

A critical focus of the New Board has been to maintain a 'going concern' status for companies under the Group. Towards this, 55 companies were classified as 'Green' which are servicing all their obligations. Further, measures have been taken for resolution of debt of 3 'Amber' companies, which are in final stages of implementation and will result in these companies being re-classified as 'Green.

Another key focus of the New Board has been to implement a group-wide asset monetization program. ORIX Japan has exercised its shareholder rights to purchase renewable energy assets for a value that would cover the entire debt of INR 3,800 crores and result in an equity release in excess of INR 500 crores for the Group subject to NCLT approval. Sale process for assets under the Education and Roads verticals are at an advanced stage. Sale of Environment verticals and real estate assets are making progress.

The Group has been focused on conserving its resources through multiple initiatives including expedited recoveries of loans made by the Group, which will be used for discharging the creditors of the relevant companies in accordance with Resolution Framework filed with NCLAT.

For Media Queries Sharad Goel Chief Communications Officer IL&FS Group +91-9324984296 Sharad.goel@ilfsindla.com

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# **∕**▲IL&FS

#### **MEDIA RELEASE**

APRIL 22, 2019, Mumbai

#### GAIL EMERGES AS HIGHEST BIDDER FOR WIND ASSETS PORTFOLIO OF IL&FS

Representing a major step in the resolution process for IL&FS Group being undertaken by the New Board, the sale process for wind energy assets of IL&FS Group has reached an advanced stage.

The process was launched through a public invitation for expressions of interest, dated November 29, 2018. At the end of the binding bidding process, reached after comprehensive due-diligence including site visits across 12 sites spread across 7 states, GAIL (India) Limited has emerged as the highest bidder for 7 operating wind power plants ("SPVs") having a total generation capacity of 874 MW.

GAIL's offer of approximately INR 4,800 crore for 100% of Enterprise Value contemplates no hair-cut to the debt of the SPVs, aggregating to approximately INR 3,700 crore.

The proposal was unanimously approved by the Committee of Creditors of IL&FS Wind Energy Limited ("IWEL"), majority owner of the SPVs. Engagement with ORIX Japan, the other shareholder in the SPVs, with regards to the proposal is currently in progress. Closure is expected in three weeks.

The sale proceeds, as and when realised by IWEL, shall be held in trust for distribution to the relevant stakeholders, in accordance with the Resolution Framework filed with the NCLAT by the Union of India.

Conclusion of the sale process will also be subject to approval of Justice (Reld.) D.K. Jain and NCLT in accordance with the Resolution Framework.

The New Board, as part of the overall resolution process for IL&FS Group has initiated sale of a number of Group assets, addressing a significant portion of Group debt. Sale processes for assets including education, funds, roads and thermal power plant are currently underway and binding financial bids are expected for these companies/ businesses in stages by May 2019.

**For Media Queries** 

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



109

# **∕**▲IL&FS

#### **MEDIA RELEASE**

May 19, 2019, Mumbai

#### ORIX CORPORATION EXPRESSES INTENT TO EXERCISE ITS RIGHT TO BUY IL&FS WIND ASSETS PORTFOLIO

ORIX Corporation of Japan ("ORIX"), owner of 49% stake in each of 7 operating wind power plants ("SPVs") of the IL&FS Group, has expressed its intent to buy out the remaining 51% stake held by IL&FS Wind Energy Limited ("IWEL").

This intent to buy 51% stake is in exercise of ORIX's right under the terms of an existing MoU wherein ORIX can match the Price offered by the highest bidder for purchasing IWEL's Stake in the Wind SPVs.

This development represents completion of a key step in the resolution process for IL&FS Group being undertaken by the New Board of IL&FS.

Earlier, at the end of the binding bid stage under a publicly conducted sale process, GAIL Ltd. had emerged as the highest bidder for the 7 SPVs having a total generation capacity of 874 MW.

GAIL Ltd.'s offer of approximately Rs 4,800 crore for 100% of Enterprise Value contemplated no haircut to the debt of the SPVs, aggregating to approximately Rs 3,700 crore.

The completion of sale of SPVs to ORIX will be subject to satisfaction of all compliances and approvals required under applicable laws - including approval of Justice (Retd.) D.K. Jain and NCLT - in accordance with the proposed Resolution Framework.

The sale proceeds, as and when realized by IWEL, shall be held in trust for distribution to the relevant stakeholders in accordance with the proposed Resolution Framework filed with the NCLAT by the Union of India. Closure of the sale process is expected by the end of June 2019, subject to legal approvals.

The New Board as part of the overall resolution process for IL&FS Group has initiated sale of a number of Group assets thereby addressing a significant portion of Group debt.

Sale process for assets in the areas of education, funds, domestic roads, thermal power, water infrastructure, technology and key international assets is currently underway and binding financial bids are expected for these companies/ businesses in stages by July 2019.

#### For Media Queries

Sharad Goel Chief Communications Officer IL&FS Group +91-9324984296 Sharad gpel@ilfsindia.com 16

110

17

JUSTICE D. K. JAIN FORMER JUDGE, SUPREME COURT OF INDIA

July 15, 2019

Mr. C. S. Rajan, Managing Director, Infrastructure Leasing & Financial Services Ltd. The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai-400051

Sub:

#### Approval for the proposed sale of some of the Subsidiaries of IL&FS Wind Energy Limited to ORIX Corporation

Dear Sir,

This has reference to your letter dated July 11, 2019, seeking the approval of the undersigned for the sale of certain subsidiaries of IL&FS Wind Energy Limited namely Lalpur Wind Energy Private Limited, Etesian Urja Limited, Khandke Wind Energy Private Limited, Ratedi Wind Power Private Limited, Wind Urja India Private Limited, Tadas Wind Energy Private Limited and Kaze Energy Limited (hereinafter collectively referred to as "Specified Wind SPVs") to ORIX Corporation, (for short "ORIX"), a Company incorporated under the Laws of Japan, in terms of the Resolution passed by the Board of Directors of Infrastructure Leasing & Financial Services Ltd. (for short "IL&FS") in its meeting held on June 28, 2019.

The proposal has been examined in the light of the documents (Volumes I to V) forwarded to the undersigned along with IL&FS Memorandum dated July 1, 2019. The proposal was also discussed, at length, in the meeting held on July 3, 2019 with the legal team of M/s Cyril Amarchand Mangaldas, looking after the entire legal framework and due diligence, in particular, compliance with the guidelines laid down in consultation with the undersigned, for the submission of Resolution proposals. Mr. Bijay Kumar, Deputy Managing Director and Mr. Ashwani Kumar, CEO of IEDCL had also participated in the discussions. All of them seemed to be satisfied that the deal had been finalised in a transparent manner. The bids for sale of IL&FS's indirect shareholding in specified Wind SPVs were publicly solicited. The requisite compliances and disclosures, as contemplated in the Resolution framework had been made. It was, however, stated that the acceptance by ORIX for delinking the signing of the Share Purchase Agreement in respect of the Shares of IL&FS Wind Power Services Ltd.

FMR. CHAIRMAN, LAW COMMIBBION OF INDIA | FMA. PRESIDENT, NATIONAL CONSUMER DISPUTES REDRESSAL COMMISSION FMR. CHAIRMAN, AIRPORTS ECONOMIC REGULATORY AUTHORITY APPELLATE TRIBUNAL C-3/5. GP. SAPDARJUNG DEVELOPMENT AREA, DELH-110016 | T. +81-11-42546565. +91-11-42546767 M: +91-9999922268 | E: JUSTICEDKJAIN@GMAIL.COM

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#### JUSTICE D. K. JAIN FORMER JUDGE, SUPREME COURT OF INDIA

(for short "IWPSL"), a subsidiary of IL&FS Energy Development Company Ltd. from the closing of the acquisition of the specified Wind SPVs was still awaited. A reference was also made to ORIX letter dated June 28, 2019, wherein it was stated that ORIX agrees to drop its request relating to Tax Indemnity, an issue also raised by GAIL in its financial bid.

Vide its letter dated July 8, 2019, Mr. Abhijeet Das, from M/s Cyril Amarchand Mangaldas has forwarded two documents indicating: (i) acceptance by ORIX for delinking the signing of the Share Purchase Agreement in respect of the shares of IWPSL from closing of the acquisition of the Specified Wind SPVs; and (ii) In-principle approval issued by India Infra debt Limited on July 1, 2019 to continue as a lender to Tadas Wind Energy Private Limited-one of the Specified Wind SPVs.

Having regard to the above factual scenario, and bearing in mind the object and spirit behind the Order dated February 11, 2019, passed by the Hon'ble Company law Appellate Tribunal in Company Appeal (AT) No. 346 of 2018, viz. maximisation of the value of the assets of IL&FS, I grant approval to the subject proposal in respect of the Specified Wind SPVs, on the terms approved by the Board of Directors of IL&FS, subject, however, to the following conditions:

- a) The proposal shall be placed before the Hon'ble National Company law Tribunal for its approval for consummation of the transaction by signing the Share Purchase Agreement and other related documents in respect of the shares of Specified Wind SPVs, with ORIX; and
- b) The bid amount, so realised, shall be kept in an Escrow Account to be disbursed in accordance with the directions in the proceedings pending before the NCLT/NCLAT, as the case may be, at the relevant time.

Approval is granted accordingly.

(JUSTICE D.K. JAIN)

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FMR. CHAIRMAN, LAW COMMISSION OF INDIA | FMR. PRESIDENT, NATIONAL CONSUMER DISPUTES REDRESSAL COMMISSION FMR. CHAIRMAN, AIRPORTS ECONOMIC REGULATORY AUTHORITY APPELLATE TRIBUNAL C-3/5, GF. SAFDARJUNG DEVELOPMENT AREA, DELHI-110016 | T. +91-11-42546565, +91-11-42546767 M: +91-9999922288 | E: JUSTICEOKJAIN@GMAIL.COM

# **∕**All&FS

#### Invitation for Expression of Interest

#### Date: February 1, 2019

#### Sale of IL&FS Tamil Nadu Power Company Limited, Porto Novo Maritime Limited and IL&FS Maritime Offshore Pte. Limited by IL&FS Group

Pursuant to the *Report on Progress and Way Forward* dated October 30, 2018 ("Report") submitted by Infrastructure Leasing & Financial Services Limited ("IL&FS") to the Ministry of Corporate Affairs, Government of India which. in turn, was filed with the Hon'ble National Company Law Tribunal Mumbai (Special) Bench ("NCLT"), expressions of interest ("EOI") are invited for a potential acquisition of shares held by subsidiaries of IL&FS ("IL&FS Group") in the following companies:

- Asset 1A: 91.38%<sup>1</sup> shares held by IL&FS Group in IL&FS Tamil Nadu Power Company Limited, which owns and operates 1,200MW thermal power plant at Cuddalore, Tamil Nadu and has future expansion potential of 2,640 MW; and
- (ii) Asset 1B: 100% shares held by IL&FS Group in Porto Novo Maritime Limited, developing a captive port at Cuddalore, Tamil Nadu to be utilized for import and direct transfer of coal to the aforesaid thermal power plant; and / or
- (iii) Asset 2: 100% shares held by IL&FS Group in IL&FS Maritime Offshore Pte. Limited, Singapore, an investment vehicle which inter alia owns 95% of a coal mining company in Indonesia.

The proposed sale ("Potential Transaction(s)") and the process for the Potential Transaction(s) are an integral part of the steps outlined in the Report, and are expected to assist the Board of Directors of IL&FS appointed pursuant to the orders of the NCLT in October 2018 ("Board"), in part, in evolving the resolution plan(s) outlined in the Report.

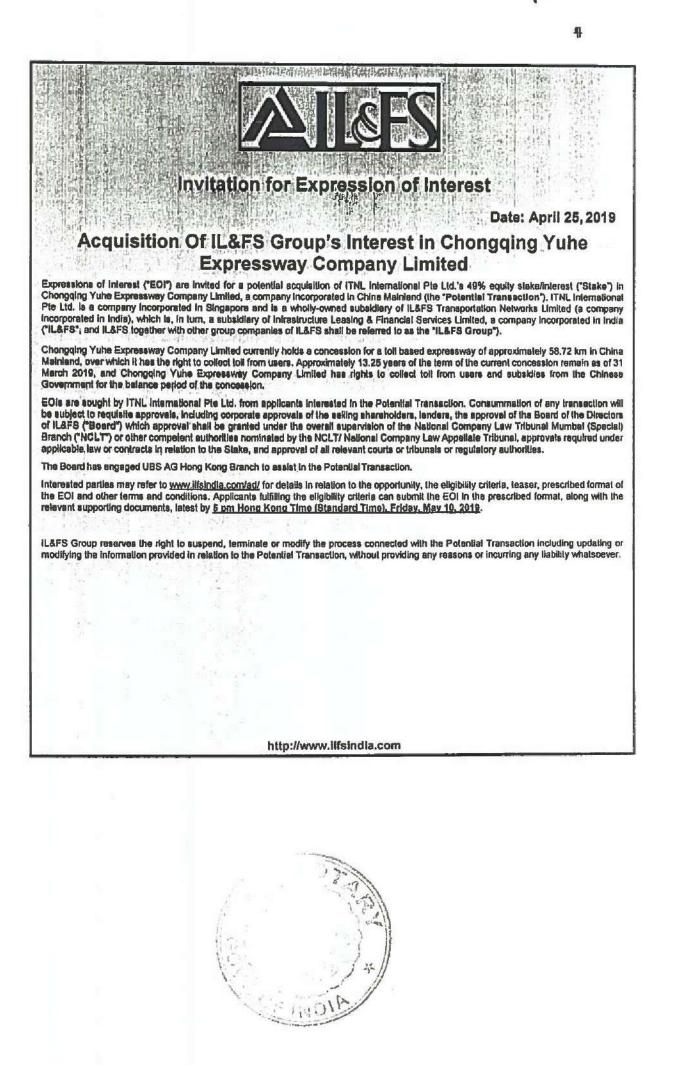
EOIs are sought by the Board from applicants interested in the Potential Transaction(s). Consummation of any transaction pursuant to the process initiated by this advertisement will be subject to requisite approvals, including, the approval of the Board, approvals of the Board of the Directors of IL&FS Group participating in the Potential Transaction(s), approvals required under applicable law or from statutory authorities, and approval of the NCLT. The Board has engaged Arpwood Capital Private Limited and JM Financial Limited to assist in the Potential Transaction(s).

Interested parties may refer to <u>www.ilfsindia.com/ad/</u> for details in relation to the opportunity (including the basket of assets that can potentially be acquired), eligibility criteria, preliminary teaser, prescribed format of the EOI and other terms and conditions. Applicants fulfilling the eligibility criteria should submit the EOI in the prescribed format, along with the relevant supporting documents, latest by <u>5 PM Indian Standard Time on February 11, 2019</u>.

IL&FS reserves the right to suspend, modify or terminate the Potential Transaction(s) at any time without providing any reasons or incurring any liability to any party.

IL&FS holds 500 FCCDs in ITPCL which are pending conversion.





#### NATIONAL COMPANY LAW TRIBUNAL GUWAHATI BENCH, GUWAHATI

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CP (IB)/11/GB/2019

Under Section 59(7) of the Insolvancy & Bankruptcy Code, 2016.

In the matter of;

Infrastructure Development Corporation of India Limited

...Petitioner

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Coram:

Hon'ble Member (J), Shri Jinan K. R

For the petitioner

: Ms S. Tejawat

#### ORDER

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#### Date of Order: 30th May 2019

This is an application filed under Section 59 (7) of the insolvency & Bankruptcy Code, 2016 (in short, Code of 2016) for dissolution of the Infrastructure Development Corporation of Assam Limited. Mr Dhiraj Kumar Jai, the Liquidator filed this application praying for dissolution.

2. Ms S. Tejawat, learned CA, appearing for and on behalf of the petitioner, submitted that the company by the name of *infrastructure Development Corporation* of Assam Limited was incorporated on 27.08.2008 as a Non-Government Public Limited Company limited by shares, has not earned any revenue during the past two years i.e. 2015-16 and 2016-17 and that the only source of income is interest income on fixed deposit.



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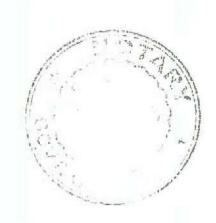
3. The company has two Directors, have filed declaration of solvency declaring that they have made full inquiry in to the affairs of the company, and that having done so, they have formed the opinion that the company has no dobts.

4. The learned CA submitted that the company has been declared liquidated and there is nothing left for distribution and that the Directors have also declared that the company is liquidated not to defraud any person and that the payments due to certain Official Creditors have been paid for and copy of receipts of payments are also seen annexed as with the application showing that there is no balance fund left.

5. Heard Ms S. Tejawat, learned CA, perused the records. Upon perusal of the records, I am satisfied that the assets of the corporate persons have been disposed of and there is no objective turned up despite issuance of publication in leading newspapers according to the learned CA. Liquidation cost has also been paid for and the Liquidator has completed the voluntary liquidation process complying all the requirement to be meted out under Regulation 3 (1) (a) (ii) of the Liquidation Regulation 2017 read with Section 59 (3) (a) and (b) of the Code of 2016. Intimation also seen sent to the income Tax Department. Annexure-1.10 proves that the income Tax Department has been intimated about the initiation of liquidation commencement.

6. It is understood that other than two claimants nobody turned up claiming any dues from the corporate person under voluntary liquidation. The company had assets in the form of fixed deposit alone and the Bank Account has been closed w.e.f. 02.03.2019 as per Annexure-1.12. The audited accounts of the liquidation dated 01.03.2019 also seen produced as Annexure-1.13. The audited account of the voluntary liquidation showing the receipts and payment pertaining to liquidation since liquidation commencement date satisfactorily explains that the company has no debts remaining and it has no liability. The shareholders of the company also approved the decision of the company to liquidate voluntarily and to dissolve the company vide special resolution dated 26.09.2018.

7. Having considered the above said factors, I am of the considered opinion that the Liquidator appointed herein the case in hand liquidated the assets of the company successfully. The affairs of the corporate person have been completely wound up and its



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assets completely liquidated and therefore, this application filed under Section 59 (7) deserve to be allowed.

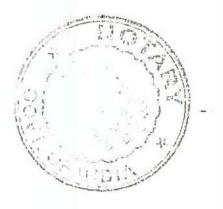
In the result, the application is allowed upon the following order: -

- i) Infrastructure Development Corporation of Assam Limited stands dissolved.
- ii) The Registry is directed to forward a copy of the order within 14 days to the Registrar of Companies, N.E. Region, Shillong, the IBBI and to the Liquidator.

Adjudicating Authority National Company Law Tribunal Guwahati Bench, Guwahati.

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116

#### FORM No. STK - 7

#### NOTICE OF STRIKING OFF AND DISSOLUTION

[Pursuant to sub-section (5) of section 248 of the Companies Act, 2013 and rule 9 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016]

#### GOVERNMENT OF INDIA MINISTRY OF CORPORATE AFFAIRS Office of the Registrar Of Companies

Near Kanta Toli Chowk, Jharkhand, cum-Official Liquidator, Jharkhand Mangal Tower, 4th Floor, old HazaribagRoad, Ranchi, Jharkhand, India, 834001

Dated : 17.05.2019

11

#### **Reference:**

In the matter of Companies Act, 2013 and of M/s JHARKHAND E-GOVERNANCE SOLUTIONS & SERVICES LIMITED, CIN U72200JH2008PLC013151.

This is with respect to this Office's Notice No. ROCJharkhand/248(2)/018336/2017 dated 28.06.2018 application (Form STK 2) dated 13.04.2017 vide SRN G40821027 and notice in form STK 5 issued on dated NA. Notice is hereby published that pursuant to sub-section (5) of Section 248 of the Companies Act, 2013 the name of M/s JHARKHAND E-GOVERNANCE SOLUTIONS & SERVICES LIMITED has this day of May been struck off the register of companies and the said Company is dissolved.

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Registrar of Companies Prahlad Meena

Registrar of Companies/Additional Registrar of Companies/Joint Registrar of Companies/Deputy Registrar of Companies/Assistant Registrar of Companies

Mailing Address of the company as per record available in Registrar of Companies office:

M/s JHARKHAND E-GOVERNANCE SOLUTIONS & SERVICES LIMITED JAPIT, ENGINEERS'S HOSTEL, HEC, NEAR GOL CHHAKAR, DHRUWA, RANCHI, Jharkhand, India, 834004

JUSTICE D. K. JAIN Former Judge, Supreme Court of India

26th March 2019

118

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The Chairman, Board of Directors, IL & FS Limited, The IL & FS Financial Centre, Bandra Kurla Complex, Bandra East, Mumbai-400051

> Sub: Approval for sale of cars pursuant to approval by the Board of Directors of the Company at the Meeting held on 18<sup>th</sup> March 2019

#### Dear Sir,

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(MAN)

This has reference to the Letter dated 19<sup>th</sup> March 2019 received from the Chief Human Resources Officer, IL & FS Group, seeking my approval for the sale of 36 luxury cars, stated to be owned by IL & FS and its Group Companies.

I have perused the documents annexed with the letter under reference, and the certified extract of the Minutes of meeting of the Board of Directors of IL&FS, held on 18<sup>th</sup> March 2019, according approval for the sale of 36 luxury cars. It appears from the said Minutes that the factors, which have weighed with the Board in taking the said decision are that any delay in the disposal of the stationary cars is likely to deplete their market value, and the bids now received in respect of 19 cars, out of the total 36 cars, are even higher than their written down value and base price as on the valuation date.

Taking into consideration the aforenoted circumstances and bearing in mind the object and the spirit behind the Order dated 11<sup>th</sup> February 2019, passed by the Hon'ble Company Law Appellate Tribunal in Company Appeal (AT) No.346 of 2018, namely, maximisation of the value of the assets of IL&FS, I grant approval to the aforenoted decision of the Board of Directors, subject to the following conditions:

FMR. CHAIRMAN, LAW COMMISSION OF/INDIA | FMR. PRESIDENT. NATIONAL CONSUMER DISPUTES REDRESSAL COMMISSION FMR. CHAIRMAN, AMPORTE ECONOMIC REGULATORY AUTHORITY APPELLATE TRIBUNAL C-3/5, GF, SAFDARJUNG DEVELOPMENT AREA. DELHI-1 10016 | T: +01-11-42546565, +91-11-42546767 M; 491-9908922288 | E: JUSTICEDKJAIN@GMAIL.COM

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JUSTICE D. K. JAIN FORMER JUDGE, SUPREME COURT OF INDIA

i. That there is no encumbrance or restrain order by any judicial Forum on the sale of the cars in question; and

ii. That the sale proceeds so realized shall be kept in a separate Escrow Account for being, utilized for resolution of the Creditors' Claims at the time of final resolution of IL&FS and IFIL.

(JUSTICE D. K. JAIN)

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26th MARCH 2019

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MR. CHAIRMAN, LAW COMMISSION OF INDIA | FMR. PRESIDENT, NATIONAL CONSUMER DISPUTES REDRESSAL COMMISSION FMR. CHAIRMAN, AIRPORTS ECONOMIC REGULATORY AUTHORITY APPELLATE THIBUNAL C-3/5, GF, SAFDARJUNG DEVELOPMENT AREA, DELH-110016 | T: +91-11-42546565, +91-11-42546767 M: +91-9899922288 | E: JUSTICEDKIAINBOMALLCOM ANNEXUKE 23.

120

23

#### ANNEXURE 23 – LIST OF NEWSPAPERS CONTAINING ADVERTISEMENT DATED MAY 22, 2019

SR. NO.	DATE OF ADVERTISMENT	NEWSPAPER NAME		
1.	22.05.2019	The Economic Times		
2.	22.05.2019	Dainik Bhaskar		
3.	22.05.2019	Prajavani		
4.	22.05.2019	Bartaman Patrika		
5.	22.05.2019	Matrubhumi		
6.	22.05.2019	Dharitri		
7.	22.05.2019	Dainik Agradoot		
8.	22.05.2019	Kashmir Uzma		
9.	22.05.2019	Punjabi Tribune		
10.	22.05.2019	Sakshi		
11.	22.05.2019	Divya Bhaskkar		
12.	22.05.2019	Dinakaran		
13.	22.05.2019	Loksatta		
14.	22.05.2019	Rashtriya		



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#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GE

Pursuant to the "Third Progress Report - Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for IL&FS Group" dated Jenuary 15, 2019 ("Resolution Framework Report) submitted by Inf-the Ministry of Corporate Alfairs, Government of India which, in turn, was fied with the Honible Netional Company Law Appellate Tribunal (NCLAT), the creditors of the below listed IL&FS Group entities are invited to submit their claims with proof on or before 5 June, 2019 to Grant Thornton India LLP, below listed ILAFS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	Address of Registered Office	Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	
Infrastructure Leasing & Financial Services Ltd	03-09-1987	U65990MH1987PLC044571	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurta Complex, Bandra (East), Mumbai-400051, Maharashtra, India	IL&FS Energy Development Company	21-05-2007	U403000L2007PLC163679	4th Floor, Dr. Gor New Delhi-11000
IL&FS Financial Services Ltd	29-09-1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-40005 I, Maharashtra, India	IL&FS Investment Managers Ltd	10-02-1986	L65999MH1986PLC147981	The ILAFS Finan Bandra (East), M
IL&FS Securities Services Ltd	27-07-2006	U74992MH2006PLC163337	"IL&FS House, Raheja Vihar, Chandivili, Andheri (East), Mumbei - 400072, Maharashtra, India"	The creditors of the above listed IL&FS Group 2018. The financial creditors shall submit the	entities are hereby ca ir claims with proof by	Red upon to submit their claims with proof electronic means only. All other creditors	l an ar belare <u>5 June</u> may submit their da
RL&FS Transportation Networks India Ltd	29-11-2000	L45203MH2000PLC129790	The IL&FS Financial Centre, Piot C 22, G Block, Bandra Kurta Complex, Bandra (East), Mumbai-400051, Maharashtra, India	If a creditor other than a financial creditor cho physical claim forms with proof shall be post	ed to "Claims Manag	ement Advisor", The ILBFS Financial C	Centre, Plot C 22, G
Baleshwar Kharagpur Expressway Lid	22-03-2012	U45400MH2012PLC228590	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	Maharashtra, India only, In order to file a clai Please noie that if you are a debenture hold Please noie that if you are an existing or pas	er in a class of credito	rs where there is an appointed Trustee i	in respect of such d
Barwa Adda Expressivary Ltd	23-04-2013	U45400MH2013PLC242336	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbei-400051, Maharashtra, India	Please note that if you are a creditor in a may facilitate the appointment of a represen-	class, as understood	in the context of section 21 6(A) (b) of	f the insolvency an
IL&FS Education & Technology Services Ltd	18-12-1997	U80220MH1997FLC112535	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	accordingly. Date and Place : 22 May 2019, Mumbal		a access a se se hebose a sit eeu	

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#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GE

Pursuant to the "Third Progress Report - Proposed Resolution Framework for the (LSFS Group" dated December 17, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework Report") submitted by Intr the Ministry of Corporate Allahs, Government of India which, in turn, was filed with the Honble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the taelow listed ILSFS Group entities are invited to submit their claims with proof on or before (25th) May, 2019 to Grant Thornton India L the below listed ILSFS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	Address of Registered Office
Infrastructure Leesing & Financial Services Ltd	03-09-1987	U65990MH1987PLC044571	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East). Mumbai-400051. Maharashira, India
LIVIA India Ltd	01-04-2009	U72900MH2009PLC191389	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbal-400051, Maharashtra, India
IL&FS Transportation Network India Ltd	29-11-2000	L45203MH2000PLC129790	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashina, India
Baleshwar Kharagpur Expressway Ltd	18-06-2010	U45203MH2010FLC204456	The IL&FS Financial Centre, Pict C 22, G Block, Bendra Kurla Complex, Bandra (East), Mumbai-400051, Maharashira, India
Jorabat Shillong Expressway Ltd	18-12-1997	U80220MH1997PLC112535	The ILBFS Financial Centre, Plot C 22, G Block, Bendra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
IL&FS Education & Technology Services Ltd	18-12-1997	U80220MH1997PLC112535	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
IL&FS Energy Development Company Ltd	21-05-2007	U403000L2007PLC163679	4th Floor, Dr. Gopaldas Bhawan, 28 Barakhamba Roed, Connaught Place New Dethi-110001, India
IL&F5 Financial Services Ltd	29-09-1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East). Mumbei-400051, Maharashtra, India

Name of the Company	Date of incorporation	Corporate Identity No. / Limited Liability Identification No	
ILEFS Investment Managers Ltd	10-02-1986		The ILAFS Finan Bandra (East), M
LAFS Securilies Services Ltd	27-07-2006		*ILAFS House, R Maharashtra, Ind

The financial creaters shall submit their claims with proof by decironic means only. All other creations with proof by the claims with proof by decironic means only. All other creations may submit their claims with proof by decironic means only. All other creations may submit their claims with proof by decironic means only. All other creations may submit their claims with proof by decironic means only. All other creations may submit their claims with proof by decironic means only. All other creations may submit their claims with proof by decironic means only. All other creations may submit their claims with proof by decironic means only. All other creations may submit their claims with proof by decironic diverses and down physical claim forms with proof by decironic diverses to submit their claims decironically pheneses select the following link: <a href="https://www.ilisinglia.com/">https://www.ilisinglia.com/</a> Please note that if you are a determine holder in a class of creations where form is an appointed Trustee in respect of such d Please note that if you are an existing or past employee, you should submit your claim via the HR department of ILSFS by em-

Please note that if you are a creditor in a class, as understood in the context of section 21.6(A) (b) of the insolvency and Bankrupic appointment of a representative for such class of creditors for the purpose of any committee of creditors constituted for that ILSFS gro Date and Place : 22 May 2019, Mumbai

#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS G

Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by Infra the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Honble National Company Law Appellate Tribunal (NCLAT"), the creditors of the below listed IL&FS Group entities are invited to submit their claims with proof on or before 5 June, 2019 to Grant Thomton India LLP, below listed IL&FS Group entities.

Name of the Conspany	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	Address of Registered Office	Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	
Infrastructure Leasing & Financial Services Ltd	03-09-1987	U65990MH1967PLC044571	The IL&FS Financial Centre, Piol C 22, G Block, Bandra Kurta Complex, Bandra (East), Mumbai-400051, Maharashtra, India	ILSFS Education & Technology Services Ltd	18-12-1997	U80220MH1997PLC112535	The IL&FS Finance Bandra (East), Mu
Khandke Wind Energy Private Ltd	21-08-2012	U40300MH2012PTC234746	The IL&FS Funancial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	L&FS Energy Development Company	21-05-2007	U40300DL2007PLC163879	4th Floar, Dr. Gop New Delhi-110001
Tadas Wind Energy Private Ltd	27-07-2011	U40300MH2011PTC220233	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	IL&FS Investment Managers Ltd	10-02-1986	L65999MH1986PLC147981	The ILAFS Finance Bandra (Eest). Mu
IL&FS Financial Services Ltd	29-09-1995	U55990MH1995PLC093241	The IL&FS Financial Centre, Pict C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	IL&FS Transportation Networks India Ltd The creditors of the above Ested IL&FS G 15 October, 2018. The financial creditors	29-11-2000 roup entities are hereby	L45203MH2000PLC129790 called upon to submit their claims	The IL&FS Financ Bandra (East). Mu with proof on or befor
Andhra Pradesh Urban Infrastructure Asset Management Ltd	15-07-2016	U65999AP2016FLC103663	"C/o. Amravati Metro Rail Corporation Ltd, #40-3-8, 1st Floor, Kaushalya, Gummadi, Gopal Rao Street, Labbipet, Vijaywada-520010, Andhra Pradesh, India"	15 October, 2018. The financial creditors electronic means. If a creditor other than a financial creditor below. The physical claim forms with pr			
IL&FS Securities Services List	27-07-2006	U74892MH2006PLC163337	"IL&FS House, Raheja Vihar, Chandivili, Andheri (East), Mumbai - 400072, Maharashtra, India"	(East), Mumbai-400051, Maharashtra, In Please note that if you are a debenture h	dia only. In order to file older in a class of cred	a claim electronically please select fors where there is an appointed 1	t the following link: <u>ht</u> irustee in respect of s
Hill County Properties Ltd	20-05-2005	U45200AP2005PLC046307	Hill County, Bachupally, Nizampet Road, After Kesineni Bus Depot, Hyderabad-500090, Telangana, India	Trustee. Please note that if you are an e Please note that if you are a creditor in entity may facilitate the appointment of a	a class, as understood	in the context of section 21 6(A)	(b) of the insolvence
East Hyderabad Equeesmay Ltd	05-07-2007	U45203MH2007PLC172133	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bendra (East), Mumbai-400051, Maharashtra, India	communicate accordingly. Date and Place : 22 May 2019, Mumbai	100 • CONTRACTOR CONTRACTOR	a deas or o cours in the paper	

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#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GR

Pursuant to the "Third Progress Report - Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for IL&FS Group" dated 12, So Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 (Resolution Framework Report) submitted by Infra the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Honbie National Company Law Appellate Tribunal (NCLAT), the creditors of the below listed IL&FS Group entities are invited to submit their claims with proof on or before 5 June, 2019 to Grant Thornton India LLP, below listed IL&FS Group entities.

Name of the Company	Date of incorporation	Corporate Identity No. / Limited Liability Identification No	Address of Registered Office
Infrastructure Leasing & Financial Services Ltd	03-09-1987	U65990MH1987PLC044571	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Kaze Energy Ltd	25-03-2013	U40300MH2013PLC241321	The IL&FS Fixancial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Khandke Wind Energy Private Ltd	21-08-2012	U40300MH2012PTC234746	The ILEFS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Lalpur Wind Energy Private Ltd	30-09-2011	U40300MH2011PTC222568	The fL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Mahidad Wind Energy Ltd	04-07-2014	U74999MH2014PTC255870	The B&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (Eest), Mumbai-400051, Maharashtra. India
Ratedi Wind Power Private Ltd	30-11-2007	U40102MH2007PTC176369	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (Eest), Mumbei-400051, Maharashtra, India
Sipla Wind Energy Ltd	21-07-2011	U40300MH2011PLC220004	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurta Complex, Bandra (Ecst), Mambal-400051, Maharashtra, India
Tadas Wind Energy Private Ltd	27-07-2011	U40300MH2011PTC220233	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
IL&FS Securities Services Ltd	27-07-2006	U74992MH2006PLC163337	"ILEF'S House, Raheja Vihar, Chandivili, Andhert (East), Mumbai - 400072, Maharashtra, Inda"
Gujaral Integrated Maritime Complex Pvt Ltd	27-03-1996	U63012GJ1996PTC029173	Unit No. 402, Shimilik - 2, 132 Feet Ring Road Near Shivranjani Cross Road, Ahmedabad-380015, Gujarat, India
IL&FS Transportation Network India Ltd	29-11-2000	L45203MH2000PLC129790	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (Eest), Mumbai-400051, Meharashtra, India
GRICL Rail Bridge Development Company Ltd	24-02-2014	U45203GJ2014PLC078880	Unit-1, 25th Floor, GIFT One Tower, Block-56, Road 5C, Zone-5, GIFT City, Gandhinagar-382355, Gujarat, India
West Gujarat Expressway Ltd	14-03-2005	U60200MH2005PLC151958	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bendra (East), Mumbai-400051, Maharashtra. India
Gujaral International Finance Tec- City Ltd	21-06-2007	U65929GJ2007PLC051160	Office No.1, 28th Floor, GIFT One Tower, Building 56A Block No. 56, Road- 5C, Zone -5, GIFT City, Gendhinagar-382355, Gujarat, India

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	
Sebermeti Capitat One Lid	13-10-2011	U70102MH2011PLC222987	The IL&FS Finan Bandra (East), Mi
Sabarmati Capital Two Ltd	08-10-2011	U70102MH2011PLC222809	The IL&FS Finane Bendra (East), Mil
IL&FS Education & Technology Services Ltd	18-12-1997	U80220MH1997PLC112535	The IL&FS Finance Bandra (East). Mi
IL&FS Energy Development Company Ltd	21-05-2007	U40300DL2007PLC163679	4th Floor, Dr. Gop New Delhi-11000
IL&FS Financial Services Ltd	29-09-1995	U65990MH1995PLC093241	The ILAFS Finan Bandra (East), Mr
IL&FS Investment Managers Ltd	10-02-1986	L65999MH1986PLC147981	The IL&FS Finan Bandra (East). Mi

The creditors of the above listed IL&FS Group entities are hereby called upon to submit their claims with proof on or before § October, 2018. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may sumeens.

If a creditor other than a financial creditor chooses to submit their claim with proof by post or email; they may access and downle physical claim forms with proof shall be posted to <u>"Claims Management Advisor"</u>. The IL&FS Financial Centre, Plot C 22, G Maharastrina, India only, in order to file a claim electronically please select the following link: <u>https://www.ilfsindla.com/</u> Please note that if you are a debenture holder in a class of creditors where there is an appointed Trustee in respect of such d Please note that if you are a mexisting or past employee, you should submit your claim via the HR department of tL&FS by em Please note that if you are a creditor in a class, as understood in the context of section 21 6(A) (b) of the Insolvency an may facilitate the appointment of a representative for such class of creditors for the purpose of any committee of creditors ( accordingly.

Date and Place : 22 May 2019, Mumbai

**PUBLIC ANNOUNCEMENT** 

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FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED ILAFS GROUP ENTITIES and the property of the proper Manufa Monthly

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#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GF

Pursuant to the "Third Progress Report - Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 (Resolution Framework Report) submitted by Infr the Ministry of Corporate Allairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal (NCLAT), the creditors of the below listed IL&FS Group entities are invited to submit their claims with proof on or before 5 June, 2019 to Grant Thornton India LLP, below listed IL&FS Group entities.

Name of the Company	Date of Incorporation	Corporate Identify No. / Limited Liability Identification No	Address of Registered Office	Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	
Infrastructure Leasing & Financial Services Ltd	03-09-1967	U65990MH1987FLC044571	The ILAFS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	IL&FS Investment Managers Ltd	10-02-1986	L65999MH1986PLC147981	The IL&FS Finan Bendra (Eest), M
IL&FS Transportation Networks India Ltd	29-11-2000	L45203MH2000PLC129790	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	ILSFS Securities Services Ltd	27-07-2006	U74992MH2006PLC163337	TLAFS House, R. Maharashtra, Indi
Chenani Nashri Tunnelway Ltd	02-06-2010	U45400MH2010PLC203614	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurta Complex, Bandra (East), Mumbai-400051, Maharashtra, India	The creditors of the above listed ILAFS including 15 October, 2018. The finance			
Sricagar Sonamarg Tunnelway Ltd	09-04-2013	U45400MH2013PLC241828	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	post or by electronic means. If a creditor other than a financial credit below. The physical claim forms with p	or chooses to submit the	eir claim with proof by post or email, th "Claims Management Advisor". Th	e ILAFS Financial
IL&FS Education & Technology Services Ltd	18-12-1997	U80220MH1997PLC112535	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	(East), Mumbel-400051, Maharashtra, I Please note that if you are a debenture	ndia only. In order to B holder in a class of cre	e a claim electronically please select t dilors where there is an appointed Tru	the following link: <u>It</u> stee in respect of s
IL&FS Energy Development Company Ltd	21-05-2007	U40300DL2007PLC163679	4th Floor, Dr. Gopaldas Bhawan, 28 Berakhamba Road, Connaught Place New Delhi-110001, India	Trustee. Please note that if you are an Please note that if you are a creditor is entity may facilitate the appointment of	a class, as understoo	d in the context of section 21 6(A) (b	) of the lasolvency
IL&FS Financial Services Ltd	29-09-1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bendra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	communicate accordingly. Date and Place : 22 May 2019, Mumb		en neve a control a la me babase.	or any containage o

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# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GROUP ENTITIES

Proceeds to be find Progress Report - Propress R

Name of the Company	Date of Incorporation	No. / Limited Linbithy	Address of Registered Office	Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Lisbithy Identification No	Address of Registered Office
Instantivicture Leasing & Presences	00-00-1987		The IK BPS Friemment Clemen, Puch C. 22, G Brock, Bendra Kurla Complex, Barvise (Energ), Maastan-400031, Matternations, India	Ammont Chiedli Expressency Let	25-63-2015		The M.A.FS Francosi Cantre, Ptol C 22, G Block, Bendra Kurla Complex, Bandra (Eserg), Mandosi -400053, Jabharashtra, India
Rule'S Education & Technology Samoestud	18-12-1997		25	Belestner Klangper Expressery UIS	2102-02-02	LLK54008412012PLC228580	The R.J.F.S. Freenezis Cambe, Plot C 22, G Bock, Bandra Kurta Campter, Bandra (East) Muntheir-aCOCS1: Mahasasitata, lacks
R.MCS Claster Development kelatres Ltd	14-08-2006	LT	D-114, Oktria Indimitred Area. Phence J, Nijew Oath-110020, brids	Berva Adda Equatorey Lhi	23-64-2013	U45400840013PLC242336	The fift'S Remote Cente, Post C 22, G Book, Bandre Kuste Complex, Runner Rowt University Mathematics Interesting Interesting
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Partner Lin	23-11-2008	UB030368-0005PLC28-4021	ot C.22, G Block, Ban Mathemathin, India	East their street Community of	DONC 417 M	LTIELU IOLUNCHUNDONI	partore count, inventore excutory, were extent, more The full-15 freemont Centre, Piot C 22, G Block, Bendre Kurtz Complex,
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ILLES Soler Power List	28-02-2010	C1010C77401009900947	1128 RUACE FINANCIA CARRY, PIOL C. 21, G BOOK, DEPUGE RUINE CONDER. Bandon (Edito), Mandas-400051, Mathematike, Inda	Jherthand lettershutter	01-02-009	U452013H2015PLC000025	44.1 A. Road SS. Ashed Hasser Ranch 234002. Jamithand Inda
ELETS Wind Power Services LE	CI02-10-22	UTITAL CONCEASE	The LLFTS Frances Centre, Plot C. 22, G Book, Bendla Kurla Complex, Benday (Earth, Member -00005), Makkemininga, India	Jhen head Road Projects	CB-02-20-10	U452003+CD08P1C2013682	443 A. Rozatati, Actock Nagae, Reserts 424000, Markhand, Inda
Kara Energy Lid	240-2013	U4020018-02013PLC241321	The R.J.F.S. Freeman Canes, Pior C. 22, o Bood: Band's Kurle Complex, Bandra (2 set). Materian 400051, Maharadher, Inda	Jornital Shilong Escretants Let	18-06-2010	UNSTOTANTO I OPI CODANSE	The ILL'S Flaghcist Centry, Plot C 22, G Boots, Bandra Kurla Complex,
Kitandke Word Energy Privale Lbf	21.06-2012	U403523842012PTC234740	The BLAFS Freestat Contre, Piol C 22, G Boot, Bendre Kurte Conprex, Bandre (Elect), Marches-200051, Macheranister, India	Kanandran Danis Emilian ( )	1100-1170	I (TD) (D) (D) (D) (D) (D) (D) (D) (D) (D) (	Bendra (basi), Muntae-40001, Managamm, mois The suaf5 Ferenced Cavery, Prot C 22 G Boots, Bandra Kurla Condian.
Lapar Wint Ecargy Private Lit	1102-50-02	U402003042011FTC222548	The LLFS Hearerst Confe. Part C 22, G Book, Bancha Kurla Complex, Reserve (E-evo: Minerese-Article). Methomological Indu				Bendra (Sast), Muntum 400051, Managrathia, India The II.MS Freenood Carrier Piol C 22 G Boot, Bendra Kurte Condex,
Mahedad Wind Energy Ltd	1102-20-10	UT40954812014PTC226570	The B.J.F.S. Presenced Contre. Pior C. ZZ, G Bood, Bandra Kurta Contylex. Bencha (Event) Member 400051, Metamagolina, Antoi	Kined Sumar Expressionary Lid	CI02-9061	UNSCREEKED SPLICT (2133	Bandra (Edet), Mumber 400051, Meharaphtra. Inda The BLAPS Presense Centre, Post C 22, G Book, Bendra Kuta Complex,
Radicid Winnid Provense Prevater Liki	20-11-2007	UNDIG24842007PTC170369	The LAFS Ference Cantry, Pol C 22, G Bood, Bendra Kurla Compter,				Bandta (East), Mumber-400051 Mehrurshitz, Inde The II 200 Reserved Cavete Dire C 27 G Rook Reacts Kuits Constant 201
Sida Ward Energy LEI	21-07-2011	NOCOST THAT I WE SECTION	The 3LPS Freenerst Centre Put C ZZ. G Book. Bandra Kurla Complex, American Freenerst Centre Automotion International American	Monacturband Barrely Expressmenty Like	0107-10-11	UKSZOBIACZOROWZOWCZEW	Bards (San), Numba-400351, Materiatia India The II AFS Ferences Center Post C 22 G Brots Bands Kutha Consten-
Tadas Wed Energy Principa Ltd	1102-02-02	04000840011PTC220213	The LLFS Freeses Casts. Pot C.22. G Boot. Bendra Kurla Complex.	North Kamatan Estanciaery (E	1007-01-01	UK 220 MARTEN INC. ICOURT	Bendta (East) Number 400051, Meharaphta Inda
and the second se		Including to construct the state of the stat	Dentral (C.S.C.) Immonia - Muccol - Anneastance, Indee The ELAFS Franced Carefre, Plot C 22, G Bock, Bandra Kintle Complex.	Comparty Lid	21-08-2009	N422036H2005FLC199154	Bendre (East), Muntue-400051, Maharashta, Inda
	100001		Jauncta (East) Mustera-400051 Manutestata India The K.M.S. Ferancial Contra Pict C 22 G Boch, Bandra Kurla Constata.	Road Instastingues Gemilopotest Compainy of Repation Ltd	29-10-2004	U45203RJ2004PLC019650	LLC have investment barlong, tot Root, Hell #2, New Anthochar Carbe, Bhaven's Singh Roet, Japon -302005, Repositive, India
RLAFS Francis Services UID	201-000	NG24508WH 135226 CCCCCC 4 1	Benedia (Erred) Interestina 400051. Manazohita hitiba Te-m RES Gaarene Chantes Revi C. 77. G Roots Runta Connetive	Saur Bilance Highway Lid	13-04-2012	219522374210248022680	1 The tt.AFS Evencest Ceretry, Phot C 22, G Book: Blandra Kuste Conditor, Bandra (Cash), Manetae-400051, Mahareshite, Inde
E.EPS Investment Managers Ltd	10-02-1986	LECORSMM (906PLC) 4/381	Bancha (Ecos) theretae 400051 (Astronolitica India	Snnagar Sonamizing Fuendmeny Lbb	2102-90-60	U45400001201201201201028	The ILLES Francist Canits, Pici C 22, G Bock, Bandra Kuta Congler, Bandra C and Museria. 2010/11. Iudvinoeters, Incla
Andra Pradesh Urtan Intrastucture Asset Management (10	15-07-2015	LECTRE AP 2014PLC (CD663	1. U.O. AWTENDER INTERNITY LATTOCHART LATTOCHART AND JAN 15 Floor, Kantaninga, Cammada, Canga Ren Shreet Lattoped, Visconnako Schultz, Andria Phasterki, Indah	The lever the person Road Development Compary Litt	01-03-2004	U45203MH2004PLC144709	Phe ILLE'S Frances Centre Piol C 22, G Book, Bandar Nutla Complex. Bandar (East), Member-400051 Materiashina Inda
RML Asset Acreson Ltd	S002-21-52	UTa)40346-0005PLC158416	The R.J.F.S.Flauncca Canore. Plot C 22. G Boots. Bendra Kurta Campler. Bandra (E-act) Member 400031 Mathematikha, Inda	West Guarter Extrementy Ltd	14-01-2005	US0200MH2005PLC151950	I The ILASS Finzaccal Centre, Ptot C 22, G Bood: Rendra Kusta Compten, Bandra (East). Mumbra-400051 Maharatahra. India
BML Méteriorie Raulty Advisors Princia Let	23-67 23-62	E41403942001b1C112293	ACC Haddingsh Bingaress Placts, Sain Cryseleschere Marg. Cop. Gare Nands Hrospell Binnara (Electi Marricos 40006): Manuescinza Incle	Gupant International Emance Fee. Con List	21.06.2007	URESTORU 2007PLC051160	Office No 1, 20th Floor, Gar Tome Tomer, Building SSA Block No. 56, Road SC, Zone & Gart QN, Gandhragga 201355 Gaparat India
A.S.F.S.Assen Intrestructure Meteorer	27-04-2006	UNSUCCIAN LOOSPLC 161439	The LEFS (Frazers) Cente, Plot C.22, G Book, Banda Rata Compak, Planda (Forth: Buards - 8005) ( Mchanatidan Jacka	Munghos SET IM	24-02-2006	IL45209NA2006PLC038590	Jird Room MUDA Duriding: Umue Stores, Ashon Nages, Div Dist , Manostore 575006 Kemetake India
AAFS Inter AMC Truise Lid	04-12-2012	UST 15CARACTOLIZPLCCT3473	The E.AFS Frantmost Centre Flot C 22, G Box, Bandra Karla Complex, Bandra (F.ect. Martico-40003): Mathematichea Incla	Sabarmot Capita Owe Lit	13-10-2011	180102MH2010LTCC22091	The IL&FS Firencial Centre, Por C 22, G Book Bendra Kuita Complet, Bandra (Ecst) Mamba 400051, Mehanshita, Inde,
R.&FS Intra Asset Management Ltd	1102-10-90	U65191684001301C039438	The LAPS Removed Center, Flori C ZZ, G Block: Benche Kurle Complex, Blocks (5 still Bunchs APDOI: Mathematicitie India	Subornak Capital fuellid	08-10-2011	NOICOMICO INFLCCTIBOD	The R.&F'S Financial Centre, Post C 22, G Book, Bandra Kurla Complex, Bandra (East) Mumber 400031 Majuratebra India
RAFS Securbes Services Ltd	27-07-2004	UT 49924045006PLC 153337	Change Andre	BAFS Enveronment ten astronum & Servess Ltd	1002-224 001	U9000101.2007PLC165554	217-3. Okuta teossona Area, Picase-III, New Date-110000 kinda
R.155 Urban Inchastranter Manager	NUT ALL ALL	1	The \$155 Frances Cartle, Plac 22 G Birts, Blacts Xurla Compas	Daw shire Deb Sausychts (verallered List E ver Diets vitranta Pricestorie Cotenand	11.09-2015	U/49000 2014PL 2287308	217.4 Chine sectored Area Phase In New Ordh 110000 brids
ILM ISSI Sectement and Transaction		1	Burros (contra Russey - Ballos - Managanan and 11.465 House Ranses Viter, Chandres, Anthen (Earl), Numbe - 400072		Children and	API ILINIA COURT IN THE PARTY INTERPARTY IN THE PARTY IN THE PARTY INTERPARTY INTER	214-44, Carlier mouseport Afters Principle Jin, Reve Under Hildungh, 1904
Services Ltd	_		Manuscritts (1921) "The Bane Root of Street States and Streets	THE CONTRACT STREET AND ADDRESS AND ADDRESS ADDRES ADDRESS ADDRESS ADD	Die 11.2006	ILLE INSTRUCTION OF TACTUMENTS	AT NEWSTRY PRESSION, 102 Netson Mancham Road Armyoth.
ונאליכי או פרוקיתו ורא אנקרונטערעי ניסורוטעיון	27-11-2208	U4422714142026PLC105802	נוים בשרים יוושיים טעווים דימר גע ט טעע משטע חוושי טעוויים אין				Chemnal-500029 Tame Hanti India
Plane Nove Maname LIC	2102-50-61	UF49994HC012PLC228437	The LLFS Frances Centre Proc 22 G Bace, Barga Auta Complex. Barda East: Murray-400051, Manachita, mba	inducting 15 Ordober, 2018. The francial in	cedity shares are ner	נהיו כשים שנה שנה בינהות וריד ספו	he croats of the frame there there are the netty fame upon 21 amin the above win poor of 12 before 2.000 of the frame of
Capital Integrated Manthine Conciler Presto	27-03-1926	E1162001495510021EEBD	Used that 402. Statuber - 2. 132 Feet Ring Road Haar Stovrangan Cross Road Armentered 360015. Guaran Ince	posi o by electrone means 11 a codito cher bue a travva cester chazen la utici ller den ant cradito noti 2 emai llen nev	and in the second the	s dem att crodity poil 2 email ih	rendering with the stand of the stand of the stand of the standard standard standard standard standard standard
Fill County Properties LLC	511 SI SI SI	_GEPTECTICSUC CVCATTER	Pail County Bachnursty, Manager Road Aller Argeners Bus Deput	below The plivation class Carton with pro-	V shal the prister to	Claims Mananeners Advigor Th	below The physical dam forms with 23 that he prism to "Coloring Menumerical Jacoba". The LLFE Financia Correct Pert C. 7. G. Bert. Banda Kuita Correlae. Banda
LLFS fechedcyes Ltc	1651 22-50	11111111111111111111111111111111111111	The GLASS Propose Compe Proid 22, G Blook Bandle Kurte Complex Burnos (Flash Sumbe JOCCS), Managoria Inda	Redste noise mat 4 bu are a decenter little	100 m 110 m 100 m 100 m	icis where meets an afponed fru	כאו המאות היותר
Entra e Streman e Lit	1102 2011	500034020-6024	12 Figst Arrows Cutotale Rows Arrows Mar Arrowse Said Purel Juries 17517 Historia India	C and on the second of the sec	Mondaria and a Contan	Construction of the	ರು ರೂಗ ಜತಿ ೧೯೫೪ ರಿಜಿಲ್ಲಿಗಳಿಗೆ ರೇಭಿಸಿಕ್ಕಳು ಆಗತಿ (ನೀಕಿ ದಿರೋಟರ್)ದ ರಿಜಿತಿಕ್ಕ. ಇ. 1. ರಂಘಿಂದ್ರ ರೇಜಿಕ್ ಕಾರುಗರ್ಡು ತಿಗತೆ Euroricity ರಿದಾಕಿ ಬಿಡಿಕಿ ಗಳ ವರ್ಣಕಗಳನೆ (ಡಿಕಿನಿ ತ್ರಿರುವ
-4-4-538-213	01:071.1	480/001#02/002 02/V	The state of the state and the state and the second state of the state	And was frughting to a search of a	a for extraction of the	WINT THAT WAS A	网络外外科学 机合合体 的复数形式 网络脚门 计分数分词 计数分词 计目标分子 计分子数分子 计分子 计分子 计分子 计分子

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#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GI

Pursuant to the "Third Progress Report - Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 (Resolution Framework for IL&FS Group" dated January 15, 2019 (Resolution Framework Report) submitted by In to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal (INCLAT), the creditors of the below listed IL&FS Group entities are invited to submit their claims with proof on or before S June, 2019 to Grant Thomston India of the below listed IL&FS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	Address of Registered Office	Name of the Company	Date of Incorporation	Corporate Identify No. / Limited Liability Identification No	
Infrastructure Leasing & Financial Services Ltd	03-09-1987		The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Murribai-400051, Maharashira, India	IL&FS Transportation Networks India Ltd	29-11-2000	L45203MH2000PLC129790	The ILAFS Fina Bandra (East),
IL&FS Securilies Services Ltd	04-11-2011		The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbal-400051, Maharashtra, India	The creditors of the above listed IL&FS Grou			and the second
Karyavattom Sports Facilities Ltd	01-03-2004		The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	The financial creditors shall submit their dai If a creditor other than a financial credito			
Thiruvanthapuram Road Development Company Ltd	18-12-1997		The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbal-100051, Maharashtra, India	below. The physical claim forms with pro Mumbal-400851, Maharashira, India only	of shall be posted to "C	laims Management Advisor", The IL&	FS Financial Cen
IL&FS Education & Technology Services Ltd	18-12-1997		The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	Please note that if you are a debenture ha	older in a class of creditor	s where there is an appointed Trustee is	n respect of such a
IL&FS Energy Development Company Ltd	21-05-2007		4th Floor, Dr. Gopaldas Bhawan, 28 Barakhamba Road, Connaught Place New Delhi-110001, India	Please note that if you are an existing or p Please note that if you are a creditor in			
IL&FS Financial Services Ltd	29-09-1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	may facilitate the appointment of a repre- accordingly			
IL&FS Investment Managers Ltd	10-02-1986	L65999MH1986PLC147981	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	Date and Place : 22 May 2019, Mumbai			



#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS G

Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by fr to the Ministry of Corporate Alfairs, Government of India which, in turn, was filed with the Hoa ble National Company Law Appellate Tribunal (NCLAT"), the creditors of the below listed IL&FS Group entities are invited to submit their clarms with proof on or before 5 June, 2019 to Grant Thornton respect of the below fisted IL&FS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	Address of Registered Office	Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Lizbility Identification No	
Intrastructure Leasing & Financial Services Ltd	03-09-1987	U85990MH1987PLC044571	The ILLIFS Financial Centre, Plot C 22, G Block, Bandra Kurta Complex, Bandra (East), Mumbal-400051, Maharashtra, India	IL&FS Education & Technology Services Ltd	18-12-1997	U60220MH1997PLC112535	The IL&FS Fina Bandra (East),
IL&FS Solar Power Ltd	26-08-2010	LI40300MH2010PLC207073	The ILSFS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashira, India	IL&FS Energy Development Company	21-05-2007	U40300DL2007PLC163679	4th Floor, Dr. C New Delhi-110
Lalpur Wind Energy Private Ltd	30-09-2011	U40300MH2011PTC222588	The ILAFS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashira, India	IL&FS Investment Managers Ltd	10-02-1986	L65999MH1986PLC147981	The LLAFS Fin Bandra (East),
Mahidad Wind Energy Ltd	04-07-2014	U74999MH2014PTC255870	The ILSFS Financial Centru, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	IL&FS Transportation Networks India	29-11-2000	L45203MH2000PLC129790	The IL&FS Fin
Sipla Wind Energy Ltd	21-07-2011	U40300MH2011PLC220004	The BL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, LL.			Bandra (Eas	Bandra (East),
Tadas Wind Energy Private Ltd	27-07-2011	U40300MH2011PTC220233	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	October, 2016, The tetalical peokers shall submit their clashs with proof by electronic means dray, All other pred			er creditors may s
IL&FS Financial Services Ltd	29-09-1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	<ul> <li>means. If a creditor other than a financial creditor chooses to submit their daim with proof by post or enail, mentioned below. The physical claim forms with proof shall be posted to <u>"Claims Management Advisor"</u>. The IL&amp;F: (East), Mumbai-40005f, Maharashira, Inda only, in order to file a claim electronically please select the following link (b).</li> </ul>			
IL&FS Securities Services Ltd	27-07-2006	U74992MH2006PLC163337	"& SFS House, Raheja Vihar, Chandivili, Andheri (East), Mumbai - 400072. Maharashtra, India"	Please note that if you are a debenture hold Please note that if you are an existing or past	er in a class of creditors	where there is an appointed Trustee i	n respect of such
North Karnalaka Expressway Ltd	15-10-2001	U45203MH2001PLC163992	The ILLEFS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	Please note that if you are a creditor in a cl facilitate the appointment of a representative	ass, as understood in the	e context of section 21 6(A) (b) of the	Insolvency and I
Mangalore SEZ Ltd	24-02-2006	U45209KA2006PLC038590	3rd Boor, MUDA building, Urwa Stores, Ashok Nagar, DK Dist., Mangalore-575006, Kamataka, India	Date and Place : 22 May 2019, Mumbai	IN SUCH MESS OF CICULUS	ing the herbrane of skill committee of t	CURCE & CORDULAS

#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GP

Pursuant to the "Third Progress Report - Proposed Resolution Framework for the L&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for the L&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for the L&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for the L&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for the L&FS Group" dated January 15, 2019 (Resolution Framework Report") submitted by Infr the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Honble National Company Law Appellate Thibunal (NCLAT"), the creditors of the below listed IL&FS Group entities are invited to submit their claims with proof on or before 5 June, 2019 to Grant Thornton India LLP, below listed IL&FS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	Address of Registered Office	Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	
Infrastructure Leasing & Financial Services Ltd	03-09-1987	U65990MH1987PLC044571	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (Essi), Mumbei-400051, Maharashtra, India	IL&FS Transportation Networks India Ltd	29-11-2000	L45203MH2000PLC129790	The IL&FS Finane Bandra (East). Me
IL&FS Securities Services Ltd	27-07-2006	U45203MH2012PLC225792	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	The creditors of the above listed IL&FS Group entities are hereby called upon to submit their claims with proof on October, 2018. The financial creditors shall submit their claims with proof by electronic means only. All other credit			
Kiratpur Ner Chowk Expressway Ltd	12-02-2012	U80220MH1997PLC112535	The !L&FS Financial Centre, Piot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	means. If a creditor other than a financial creditor chooses to submit their claim with proof by post or email, they may access and physical claim forms with proof shall be posted to <u>"Claims Management Advisor"</u> . The L&FS Financial Centre, Plot C Maturarashra, india only, in order to file a claim electronically please select the following finit; <u>https://www.llipindia.com</u> Please note that if you are a debenture holder in a class of creditors where there is an appointed Trustee in respect of Please note that if you are an existing or past employee, you should submit your claim via the HR department of IL&FS Please note that if you are a creditor in a class, as understood in the context of section 21 6(A) (b) of the Insolver may facilitate the appointment of a representative for such class of creditors for the purpose of any committee of cre accordingly. Date and Place : 22 May 2019, Mumbai			
IL&FS Education & Technology Services Ltd	18-12-1997	U80220NH1997PLC112535	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India				Centre, Plot C 22, G
IL&FS Energy Development Company Ltd	21-05-2007	U40300DL2007PLC163679	4th Floor, Dr. Gopaldas Bhawan, 28 Barakhamba Road, Connaught Place New Delhi-110001, India				
ILSFS Financial Services Ltd	29-09-1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India				
IL&FS Investment Managers Ltd	10-02-1985	L65999MH1986PLC147981	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbal-408051, Maharashtra, India				

#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GF

Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December; 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated 17 December; 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 (Resolution Framework Report) submitted by Infr the Ministry of Carpornte Alfairs, Government of India which, in turn, was filed with the Honble National Company Law Appellate Tribunal (NCLAT), the creditors of the below listed IL&FS Group entities are invited to submit their claims with proof on or before 5 June, 2019 to Grant Thornton India LLP, below listed IL&FS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	Address of Registered Office
Infrastructure Lensing & Financial Services Ltd	03/09/1987	U65990MH1987PLC044571	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurta Complex, Bandra (East). Mumbai-400051, Maharashtra, India
L&FS Energy Development Company	21/05/2007	U403000L2007PLC163679	4th Floor, Dr. Gopaldas Bhawan, 28 Barakhamba Road, Connaught Place New Delhi-110001, India
Elesian Urja Uld	08/08/2011	U40107MH2011PLC220673	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashira, India
Khandke Wind Energy Private Ltd	21/08/2012	U40300MH2012FTC234746	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbei-400051, Maharashtra, India
Lalpor Wind Energy Private Ltd	30/09/2011	U40300MH2011PTC222588	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Malkarashtra, India
Ratedi Wind Power Private Ltd	30/11/2007	U40102MH2007PTC176369	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurta Complex, Bandra (Esst), Mumbai-400051, Maharashtra, India
Sipla Wind Energy Ltd	21/07/2011	U40300MH2011PLC220004	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (Eest), Mumbei-400051, Maharashtra, India
Wind Urja India Private Ltd	21/08/2012	U40104MH2012PTC234709	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
ILAFS Financial Services Ltd	29/09/1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kusla Complex, Bandra (East), Mumbai-400051, Malterashtra, India
IL&FS Securities Services Ltd	27/07/2006	U74992MH2006PLC163337	IL&FS House, Raheja Vihar, Chandiwill, Andheri (East), Mumbai - 400072, Maharashira, India
Bhopal e-Governance Lid	15/02/2013	U72200HR2013PLC048356	3rd Floor, Ambience Corporate Tower, Ambience Mall, Ambience Island. NH/M8. Gurgaon-122002, Heryana, India
LIVIA India Ltd	01/04/2009	U72900MH2009PLC191389	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurta Complex, Bandra (East), Mumbai-400051, Maharashtra, India
IL&FS Transportation Networks India Ltd	29/11/2000	L45203MH2000PLC129790	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Barwa Adda Expressway Ltd	23/04/2013	U45400MH2013PLC242336	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kusta Complex, Bandra (East). Mumbai-400051, Maharashtra, India
Hazanbagh Ranchi Expressway Ltd	19/03/2009	U45203MH2009PLC 191070	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex. Bandra (East). Mumbai-400051, Maharashtra, India
Jhankhand Infrastructure Implementation Company Ltd	04/08/2009	U45201JH2015PLC003025	443 A, Road #5, Ashok Nagar, Ranchi-834002, Jhankhand, India

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	
Jharkhand Road Projects Implementation Company Ltd	08/07/2015	U45200JH2009PLC013693	443 A. Road #5, A
Kiratpur Ner Chowk Expressway Ltd	12/02/2012	U45203MH2012PLC226792	The ILEFS Finan Bandra (East), Mi
Moradebad Bareily Expressway Ltd	11/01/2010	U45208MH2010PLC196737	The IL&FS Finan Bandra (East), Mi
Road Intrastructure Development Company of Rajasthan Ltd	29/10/2004	U45203RJ2004PLC019850	LIC New Investra- Bhawani Singh R
Sikar Bikaner Highway Ltd	13/04/2012	U45203MH2012PLC229612	The IL&FS Finan Bandra (East), M
IL&FS Environment Intrastructure & Services Ltd	08/02/2007	U90001DL2007PLC168554	217-A, Okhla Indi
Dakshin Dilli Swachh Initiative Ltd	11/09/2015	U74900DL2015PLC287308	217-A, Okhla Indu
East Delhi Waste Processing Company Ltd	20/04/2005	U37100DL2005PLC135148	217-A, Okhla Indu
Swayam Swachhta Initiative Ltd	22/08/2016	U74110DL2016PLC304699	217-A, Okhia Indu
IL&FS Education & Technology Services Ltd	18/12/1997	U80220MH1997PLC112535	The IL&FS Finan Bandra (East), Mi
IL&FS Investment Managers Ltd	10/02/1986	L65999MH1986PLC147981	The IL&FS Finane Bandra (East), Mi

The creditors of the above listed IL&FS Group entities are hereby called upon to submit their claims with proof on or before 5.June. 20. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof is a creditor other than a financial creditor chooses to submit their claims with proof by post or email, they may access and downle physical claim forms with proof shall be posted to <u>"Claims Management Advisor"</u>. The IL&FS Financial Centre, Plot C 22, G Maharashira, India only. In order to file a claim electronically please select the following linic <u>https://www.ilfsindia.com/</u> Please note that if you are a debenture holder in a class of creditors where there is an appointed Trustee in respect of such of Please note that if you are a creditor in a class, as understood in the context of section 21 6(A) (b) of the insolvency and Ba facilitate the appointent of a representative for such class of creditors for the purpose of any committee of creditors constituted Date and Place : 22 May 2019. Mumbai

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#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GR

Pursuant to the "Third Progress Report - Proposed Resolution Framework for the ILSFS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for ILSFS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for ILSFS Group" dated January 15, 2019 (Resolution Framework Report) eubmitted by Infr. the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Honble National Company Law Appellate Tribunal (NCLAT), the creditors of the below listed ILSFS Group entities are invited to submit their claims with proof on or before 5 June, 2019 to Grant Thornton India LLP, below listed ILSFS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Lizbility Identification No	Address of Registered Office
Infrastructure Leasing & Financial Services Ltd	03-09-1987	U65990MH1987PLC044571	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurta Complex, Bandra (Esst), Mumbai-400051, Maitarashtra, India
ILSFS Paradip Refinery Water Ltd	06-11-2009	U41000TN2009PLC073439	AS, Navin's Presidium, 105, Nelson Manickum Road, Aminjikarai, Chennai-600029, Tamil Nadu, India
LIVIA India Lid	01-04-2009	U72900MH2009PLC191389	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (Eest), Mumbai-400051, Maharashtra, Indie
IL&FS Education & Technology Services Ltd	18-12-1997	U80220MH1997PLC112535	The IL&FS Financial Centre, Plot C 22, G Block, Bendra Kurta Complex, Bandra (East), Mumbai-400051, Maharashtra, India
IL&FS Energy Development Company Ltd	21-05-2007	U40300DL2007PLC163679	4th Floor, Dr. Gopaldas Bhawan, 28 Barakhamba Road, Connsught Place New Delhi-110001, India
IL&FS Financial Services Ltd	29-09-1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India
IL&FS Investment Managers Ltd	10-02-1986	L65999MH 1986PLC 14798 I	The IL&FS Financial Centre, Plot C 22, G Block, Bendra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	
IL&FS Securities Services Ltd	27-07-2006		"IL&FS House, R Maharashira, Ind
IL&FS Transportation Networks India Ltd	29-11-2000	L45203MH2000PLC129790	The IL&FS Finan Bandra (East), M

The creditors of the above listed ILSFS Group entities are hereby called upon to submit their claims with proof on or before { <u>October</u>, 2018. The linancial creditors shall submit their claims with proof by electronic means only. All other creditors may a means.

f a creditor other than a financial creditor chooses to submit their claim with proof by post or email, they may access and downly physical claim forms with proof shall be posted to <u>"Claims Management Advisor</u>", The IL&FS Financial Centre, Plot C 22, G Maharashtra, India only. In order to file a claim electronically please select the following linic <u>https://www.ilfsindia.com/</u>

Please note that if you are a debenture holder in a class of creditors where there is an appointed Trustee in respect of such d Please note that if you are an existing or past employee, you should submit your claim via the HR department of IL&FS by em Please note that if you are a creditor in a class, as understood in the context of section 21 5(A) (b) of the insolvency and Bankrupto appointment of a representative for such class of creditors for the purpose of any committee of creditors constituted for that IL&FS gro Date and Place : 22 Mary 2019, Stumbai

#### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GF

Pursuant to the "Third Progress Report - Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report - Proposed Resolution Framework for IL&FS Group" dated Junary 15, 2019 (Resolution Framework for the IL&FS Group" dated Junary 15, 2019 (Resolution Framework Report) submitted by Infru the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Honble National Company Law Appellate Tribunal (INCLAT'), the creditors of the below listed IL&FS Group entities are invited to submit their claims with proof on or before 5 June, 2019 to Grant Thornton India LLP, below listed IL&FS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Liability Identification No	Address of Registered Office
Infrestructure Leesing & Financial Services Ltd	03-09-1987	U65990MH1987PLC044571	The IL&FS Financial Centre, Piol C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
ILSES Tamil Nadu Power Company Ltd	26-06-2006	U65929GJ2007PLC051160	4th Floor, KPR Tower, Old No 21, New No 2, 1st street, Subba Rao Avenue College Road, Chennal-600006, Tamit Nadu, India
Ratedi Wind Power Private Ltd	30-11-2007	U40102MH2007PTC176369	The IL&FS Financial Centre, Piot C 22, G Block, Bandra Kurta Complex, Bendra (Easi), Mumbai-400051, Maharashtra, India
Wind Urja India Private Ltd	21-08-2012	U40104MH2012PTC234709	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kuria Complex, Bandra (Easi), Mumbai-400051, Mahareshtra, India
L&FS Financial Services LId	29-09-1995	U65990MH1995FLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbel-400051, Maharashtra, India
IL&FS Securities Services Ltd	27-07-2006	U74992MH2006PLC163337	"IL&FS House, Raheja Vihar, Chandivä, Andheri (Enst), Mumbai - 400072, Maharashtra, India"
IL&FS Maritime Infrastructure Company Ltd	27-11-2006	U45201MH2006PLC165803	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kuria Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Porto Novo Marilime Ltd	19-03-2012	U74999MH2012PLC228437	The IL&FS Financial Centre, Piot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbei-400051, Maharashtra, India
ILSFS Paradip Refinery Water Ltd	05-11-2009	U41000TN2009PLC073439	A5, Navin's Presidium, 105, Nelson Manickam Road, Aminjikarai, Chennai-600029, Tamil Nadu, India
L&FS Education & Technology Services Ltd	18-12-1997	U80220MH1997PLC112535	The IL&FS Financial Centre, Plot C 22. G Block, Bandra Kurta Complex, Bandra (East), Mumbai-400051, Maharashtra, India

Name of the Company	Date of Incorporation	Corporate Identify No. / Limited Liability Identification No	
#L&FS Energy Development Company Ltd	21-05-2007	U40300DL2007PLC163679	48t Floor, Dr. Gop New Dethi-11000
IL&FS Investment Managers Ltd	10-02-1986	L65999MH1986PLC147981	The IL&FS Finan Bandra (East), Mr
#L&FS Transportation Networks India Ltd	29-11-2000	1 145714/07/00021 (174790	The ILEFS Finance Bandra (East), Mil

The creditors of the above listed IL&FS Group entities are hereby called upon to submit their claims with proof on or including <u>15 October</u>, <u>2018</u>. The financial creditors shall submit their claims with proof by electronic means only. All other post or by electronic means.

If a creditor other than a financial creditor chooses to submit their claim with proof by post or email, they may access and below. The physical claim forms with proof shall be posted to "<u>Claims Management Advisor</u>". The IL&FS Financial ( (East), Numbai-400051, Maharashtra, India only, In order to file a claim electronically please select the following link <u>ht</u>

Please note that if you are a debenture holder in a class of creditors where there is an appointed Trustee in respect of s Trustee. Please note that if you are an existing or past employee, you should submit your claim via the HR department.

Please note that if you are a creditor in a class, as understood in the context of section 21 6(A) (b) of the Insolvency entity may facilitate the appointment of a representative for such class of creditors for the purpose of any committee a communicate accordingly.

Date and Place : 22 May 2019, Mumbai

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#### **PUBLIC ANNOUNCEMENT** FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GROUP ENTIT

Pursuant to the "Third Progress Report – Proposed Resolution Framework for the ILSFS Group" dated 17 Occember, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for ILSFS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by Infrastructure Le Corporate Adjains, Government of India which, in turn, was filed with the HonTale National Company Law Appellate Tribunal ("NCLAT"), the creditors of the below listed ILSFS Group entities are Invited to submit their claims with proof on or before 5 June, 2019 to Grant Theoret an India LLP, the Claims Management

Name of the Company	Date of Incorporation	Corporate Identity No. / Limited Llability Identification No	Address of the Registered Office
Infrastructure Leasing & Financial Services Ltd	03/09/1987	U65990MH1987PLC044571	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, In
ILAFS Energy Development Company Ltd	21/05/2007	U40300DL2007PLC163679	4th Floor, Dr. Gogaldas Bhawan, 28 Barakhamba Road, Connaught Place New Dehi-11900 I, India
Etesian Urja Ltd	05/08/2011	U40107MH2811PLC220673	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashira, In
Khandke Wind Energy Private Ltd	21/08/2012	U40300MH2012PTC234746	The IL&FS Financial Centre, Piot C 22, G Biock, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, In
Lalpur Wind Energy Private Ltd	30/09/2011	U40300MH2011PTC222588	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashra, In
Rateds Wind Power Private Ltd	30/11/2007	U40102MH2007PTC176369	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, In
Sipla Wind Energy Ltd	21/07/2011	LI40300MH2011PLC220004	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, In
Wind Urja India Private Ltd	21/08/2012	U40104MH2012PTC234709	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, In
IL&FSFinancial Services Ltd	29/09/1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, Im
ILAFS Securitles Services Ltd	27/07/2006	U74992MH2006PLC163337	"IL&FS House, Raheja Vihar, Chandivili, Andheri (East), Mumbai - 400072, Maharashtra, India"
Bhopale-GovernanceLtd	15/02/2013	U72200HR2013PLC048356	3rd Floor, Ambience Corporate Tower, Ambience Mall, Ambience Istand, NH#8, Gurgaon-122002, Haryana, India
LIVIAIndiaLtd	01/04/2009	U72900MH2009PLC191389	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashira, In
ILAFS Transportation Networks India Ltd	29/11/2000	L45203MH2000PLC129790	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbal-100051, Maharashtra, In
Barwa Adda Expressway Ltd	23/04/2013	L45480MH2013PLC242336	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (Easi), Mumbai-400051, Maharashtra, In
Hazaribagh Ranchi Expressway Ltd	19/03/2009	U45203MH2009PLC191070	The IL&FS Financial Centre. Plot C 22, G Biock, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, In
Jhanmand Infrastructure Implementation Company Ltd	64/38/2009	U45201JH2015PLC003025	443A, Road #5, Ashok Nagar, Ranchi-834002, Jharkhand, India
Inarkhand Road Projects Implementation Company Ltd	08/07/2015	U45200JH2009PLC013693	443A, Road #5, Ashok Nagar, Ranchi-834002, Jharkhand, India
Kiratpur Ner Chowk Expressway Ltd	12/02/2012	LI45203MH2012PLC226792	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumba-400051, Maharashra, In
Moradabad Barely Expressway Ltd	11/01/2010	U45208MH2010PLC198737	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (Easl), Mumbai-400051, Maharashtra, In
Road Infrastructure Development Company of Rajasthan Ltd	29/10/2004	U45203RJ2004PLC019850	LIC New Investment Building, 1st Floor, Hall #2, Near Ambedkar Circle. Bhawani Singh Road, Jaipur-382005, Rajasthan,
Sikar Bikaner Highway Ltd	13/04/2012	U45203MH2012PLC229612	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurfa Complex, Bandra (East), Mumbai-400051, Maharashtra, In
IL&FSErwironment Infrastructure & Services Ltd	08/02/2007	U90001DL2007PLC166554	217-A, Okhla Industrial Area, Phasa-III, New Delhi-110020, India
Dakshin Dilli Swachh Initiative Ltd	11/09/2015	U749000L2015PLC287308	217-A, Okhia Industrial Area, Phase-III, New Delhi-110020, India
East Delhi Waste Processing Company Ltd	20/04/2005	U37100DL2005PLC135148	217-A, Okhla Industrial Area, Phase-III, New Delhi-110020, India
Swayam Swachhla Initiative Ltd	22/08/2016	U74110DL2016PLC304699	217-A, Okhla Industrial Area, Phase-III, New Delhi-110020, India
IL&FS Education & Technology Services Ltd	18/12/1997	U80220MH1997PLC112535	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East). Mumbai-400051, Maharashtra, In
IL&FS Investment Managers Ltd	10/02/1986	L65999AH 1986PLC147981	The IL&FS Financial Centre, Piot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, In:

The creditors of the above listed 0.26FS Group entities are hereby called upon to submit their claims with proof on or before 5 June, 2019 in respect of liabilities due up to and including 15 October, 2018. The linancial creditors shall submit their claims with proof by electronic means only. All other creditors may sut means.

If a creditor other than a financial creditor chooses to submit their claim with proof by postor email, they may access and download the relevant claim forms from the link mentioned below. The physical claim forms with proof shall be posted to "<u>Claims Management Advisor</u>". The IL&FS Financial Centre, Plot C 400051, Maharashitra, India only. In order to file a claim electronically please select the following <u>Finishtos://www.lifsindla.com/</u>

Please note that if you are a debenture holder in a class of creditors where there is an appointed Trustee in respect of such debentures, you should submit your daim only via your Trustee. Please note that if you are an existing or past employee, you should submit your claim via the HR department of IL&FS by email ( Please note that if you are a creditor in a class, as understood in the context of section 216(A) (b) of the insolvency and Bankruptcy Code, 2016, the concerned IL&FS group entity may facilitate the appointment of a representative for such class of creditors for the purpose of any committee of creditors constituted for the Date and Place : 22 May 2019, Mumbal

135

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# ANNEXURE 25.

#### **MEDIA RELEASE**

June 10, 2019, Mumbai

## IL&FS EXTENDS LAST DATE FOR FILING OF CLAIMS UNDER CLAIMS MANAGEMENT PROCESS

The New Board of IL&FS, as part of the overall resolution process for the IL&FS Group, has extended the last day of filing of claims, under its claims management process, from earlier deadline of June 5, 2019 to a new date of June 20, 2019.

This extension is pursuant to the order passed by the Hon'ble NCLAT on May 29, 2019, wherein the court had extended the period for lenders to file their claims by June 20th, 2019.

The new Board had initiated a comprehensive claims management process for 70 group entities, through the launch of pan-India public notices on May 22, 2019.

The claims process is being run in an effort to crystallize the financial and operational liabilities of IL&FS Group to facilitate distribution of proceeds from the resolution process. Distribution of proceeds will be In accordance with the proposed Resolution Framework filed with the NCLAT by the Union of India.

Grant Thornton India LLP ("Grant Thornton") has been appointed as the Claims Management Advisor for overseeing and executing the process.

All Financial and Operational creditors to only the mentioned 70 entities have been invited to submit a proof of their claim, in respect of liabilities due up to and including October 15, 2018, to Grant Thornton.

Claims are being invited for an initial list of 70 identified companies which are currently part of an ongoing sale process or have been identified for sale in the first phase. The other entities of the IL&FS group will be addressed appropriately in subsequent phases.

Details of the names of 70 entities and that of the process, including forms and formats, are available on the IL&FS website at <a href="https://www.ilfsindia.com/">https://www.ilfsindia.com/</a>

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

ANNEXURE 26

INFRASTRUCTURE LEASING

136

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L SERVICES LIMITED

June 19, 2019

Shri R K Tiwari Joint Director Office of Regional Director, Western Region Ministry of Corporate Affairs 5<sup>th</sup> Floor, Everest 100, Marine Drive <u>Mumbai- 400 002</u>

Re : Letter dated June 17, 2019 from Shri R K Tiwari, Joint Director, Ministry of Corporate affairs

Ref : In the matter of re opening of books account and recasting of financial statements of IL&FS Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN), IL&FS Transportation Ltd (ITNL) as per order dated January 1, 2019 passed by Hon'ble NCLT, Mumbai read with Hon'ble Supreme Court order dated June 3, 2019

Dear Sir :

- This is with reference to your Letter no RD (WR)/legal/IL&FS/2019/1795 (1) & 1795
   (2) dated June 17, 2019 on re opening of books account and recasting of financial statements of IL&FS Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN), IL&FS Transportation Ltd (ITNL) as per order dated January 1, 2019 passed by Hon'ble NCLT, Mumbai read with Hon'ble Supreme Court order dated June 3, 2019, we respond as under :
- (2) We hereby state that names of CA firms suggested in our letter dated June 6, 2019 to Shri Pravez Naikawadi, AD legal and Prosecution were for Audit work of the re opened and re casted accounts and that was mentioned in para 3 of our letter. The willingness, no conflict of interest, commercials and proposed timeline are yet to be received from them.
- (3) As per our understanding, the process of re opening and re casting of financial statements involves ;

(a) First, the accounts will be re drawn/re caste by a set of CA firms

(b) Second ally, the accounts so drawn will be audited by a different set of CA firms

Registered Office : The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Phone : 2653 3333 Fax : 2653 3069 Website : www.llfsindia.com CIN No. L65990MH1987PLC044571



# ALLEFS

- (4) Therefore, we are suggesting following names from panel of Hon'ble CAG for doing re casting /re drawing work of financial statements of IL&FS Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN), IL&FS Transportation Ltd (ITNL):
  - (a) M/s Borkar & Mazumdar & Co for Infrastructure Leasing & Financial Services Ltd (IL&FS) and for IL&FS Financial Services Ltd (IFIN) Mr Brij Mohan Agarwal /Mr Kaushal Mazumdar 21/168, Anand Nagar Om C.H.S, Anand Nagar Lane, Vakola, Santacruz- East, Mumbai - 400 055, INDIA Tel: +91-22 6689 9960 Fax: +91-22 6689 9990 Mob: +91 98213 25884 Email: <u>kaushal@bamca.com</u> Website: <u>www.bnmca.com</u>

(b) M/8 G M Kapadia & Co - for IL&FS Transportation Networks Ltd (ITNL) Mr Atul Shah/ Mr Rajen Asher 1007, RahejaChambers, 213, NarimanPoint, Mumbai 400 021 Emailpointmumbai@gmkco.com Phone(91-22)66116611 Fax : (91 22) 6611 6600

- (5) We are attaching herewith their willingness, consent, commercial, proposed timeline and no conflict of interest.
- (6) We request you to submit the names of CA firms to Hon'ble NCLTMumbai bench for approval of doing re casting /re drawing work and to make re casted financial statements for the said three entities. We will endeavor to complete the exercise in time bound manner.

Yours sincerely,

For Infrastructure Leasing & Financial Services Limited

Engue 19.6.17

**Bijay Kumar** 

**Deputy Managing Director** 

Registered Office : The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Phone : 2653 3333 Fax : 2653 3069 Website : www.ilfsindia.com CIN No. L65990MH1987PLC044571





RE: Confirmation regarding non-association with IL&FS group companies Kaushal Muzumdar to: Maharudra.Wagle 02-05-19 06:32 PM Cc: Neerav.Kapasi, brij Hide Details From: "Kaushal Muzumdar" <kaushal@bnmca.com> To: <Maharudra.Wagle@ilfsindia.com> Cc: <Neerav.Kapasi@ilfsindia.com>, <brij@bnmca.com>

Dear Mr Wagle,

As desired, we hereby confirm that our Firm – M/s Borkar & Muzumdar, Chartered Accountants – has not been directly or indirectly associated with any of the iL&FS group companies during the period 2012-13 onward till appointment of new Board, for statutory audit, internal audit, concurrent audit, risk assessment, tax audit or advisory work etc.

We trust the above would meet your requirements.

Thanks & regards,

CA. Kaushai Muzumdar Partner

Borkar & Muzumdar Charlered Accountants 21/168, Anand Nagar Om C.H.S., Anand Nagar Lanc, Vakola, Santacruz- East, Mumbai - 400 055, INDIA Tell + 91-22 5689 9960 Faxt + 91-22 5689 9990 Email: <u>kaushal@homca.com</u>

From: Maharudra.Wagle@ilfsindia.com <Maharudra.Wagle@ilfsindia.com> Sent: 02 May 2019 11:18 To: Kaushal Muzumdar <kaushal@bnmca.com> Cc: Neerav.Kapasi@ilfsindia.com Subject:

Dear Kaushal

As discussed

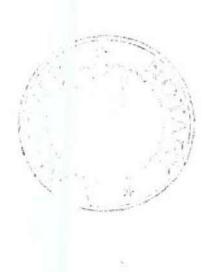
M/S Borkar & Muzumdar have not been directly or indirectly associated with any of the ILFS group companies during period 2012-13 onward till appointment of new Board, for statutory audit, internal audit, concurrent audit, risk assessment, tax audit or advisory work etc

Regards,

Maharudra Wagle Infrastructure Leasing & Financial Services Limited The IL&FS Financial Center, 9th Floor, Plot C-22, G Block Bandra-Kurla Complex, Bandra East

file:///C:/Users/wagle/AppData/Local/Temp/notes1B04D0/~web2415.htm

18-Jun-19



#### Proposal Presentation To -

# IL&FS



# Assistance in Re-Opening of Books & Re-casting of Financial Statements

# Borkar & Muzumdar

Chartered Accountants

June 2019

#### CONFIDENTIAL

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### Background

- Borkar & Muzumdar ("B&M" or the Firm) is a reputed firm of Chartered Accountants with over 70 years of experience in Assurance, Taxation and Financial Advisory Services.
- B&M caters to a diverse set of organizations spread across India and across multiple industry verticals such as Banking, Financial Services, Infrastructure, Construction, Energy, Commodities, Transportation, IT etc. Over the past 4 decades, we have carried out extensive work in the financial services sector including various investigation/ inspection/ special assignments for regulatory bodies such as the RBI and SEBI.

Our Mission is to "To render High Quality Assurance and Consultancy Services on sustained basis at a Fair and Reasonable Cost"

- Currently B&M has 19 Partners 10 in Mumbai, 2 in Goa, 2 in Ahmedabad, 1 each in Thane, Pune, Bangalore, New Delhi and Nagpur respectively. They are supported by a team of over 220 Staff comprising Chartered Accountants, experienced associates, trainees and support personnel.
- We understand that pursuant to the order of the National Company Law Tribunal dated 1<sup>st</sup> January 2019, the present management of Infrastructure Leasing and Financial Services Limited ("IL&FS") is looking to appoint a firm of Chartered Accountants to assist with the process of re-opening of books and re-casting of financial statements of IL&FS, IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Networks Limited ("ITNL") for the period FY 2013-14 to FY 2017-18. Our Firm is eligible for the aforementioned assignment and as desired, we are herewith enclosing our proposal in respect of the same.

# **Our Understanding of the Assignment**

#### **Objective of the Assignment:**

To assist the IL&FS management in re-opening of books and re-casting of the stand-alone financial statements of IL&FS, IFIN and/or ITNL for 5 years (FY 2013-14 to FY 2017-18) with the objective of arriving at the true and fair position of the financial performance and state-of-affairs of respective companies for the said years.

#### Scope of Work:

Based on our preliminary understanding, the proposed scope of work for re-opening of books and re-casting of stand-alone financial statements for any one of the aforementioned companies (the "Company") would be –

- To review the accounting policies of the Company for each of the financial years during the period of 5 years ending 31<sup>st</sup> March 2018 (the "Period") and ensure that the same are in conformity with applicable regulatory provisions
- To identify any instances of erroneous application of accounting policies by the Company while recording transactions or compiling the audited annual financial statements during the Period and suggest rectification of the same
- To review the Company's books-of-accounts and audited annual financial statements during the Period and identify any material errors or omissions therein for rectification, with particular emphasis on aspects such as provisions on assets, impairment of assets, contingent liabilities, recognition of liabilities.

# **Proposed Team**

Particulars	Qualification	Role
Engagement Partner	CA.	SeniorPannerwithoverallinesponsibility/for-the/Assignment
Quality Partner	CA	Senior Partner who would assist the Engagement Partner in monitoring quality of work on the Assignment
Execution Partner	CA.	Partner with responsibility for day-to-day monitoring of the Team and progress of work as per the Work Plan
Senior Manager	C.A	Team Leader for the Assignment who would assist the Execution Partner in ensuring smooth flow of work and completion of deliverables as per the Work Plan
Audit Managers	C.A.	Chartered Accountants with assurance and consultancy experience in
(5-6 Nos.)		the financial services sector, who would carry out the tement.
		activities as per the Work Plan under the leadership of the Senior Manager and Execution Partner

Audit Executives Semi-Qualified Junior Team members assisting the Audit Managers on the Assignment (10-12 Nos.)

#### Note:

The above Team composition Assumes re-opening and re-casting of Financial Statements for any one of IL&FS, IFIN or ITNL

### **Estimated Effort and Process Steps**

Planning/ Initial Rev Week 1	Review of Company Policies, accounting systems/ financial reporting structure (including walk-throughs with relevant staff), investigation reports and available historical financial information. Preparation of the detailed Work Plan	
	Sequential review and re-statement of financial statements for FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18.	
Execution	The activities for each year would include	
Weeks 2-1	<ul> <li>Detailed study of the Company's Accounting Policies</li> </ul>	
(2 Weeks per Financial Year on an average)	Year Work Plan	
	<ul> <li>Discussion of identified accounting errors/ omissions or mis-statements in financial statements with relevant Company officials and finalizing the proposed adjustments.</li> </ul>	
Reporting	Closing discussion with Management regarding the proposed accounting/ financial reporting adjustments	
Week 13	Finalization of the re-stated financial statements to be submitted for audit/ approval by Audit Committee.	

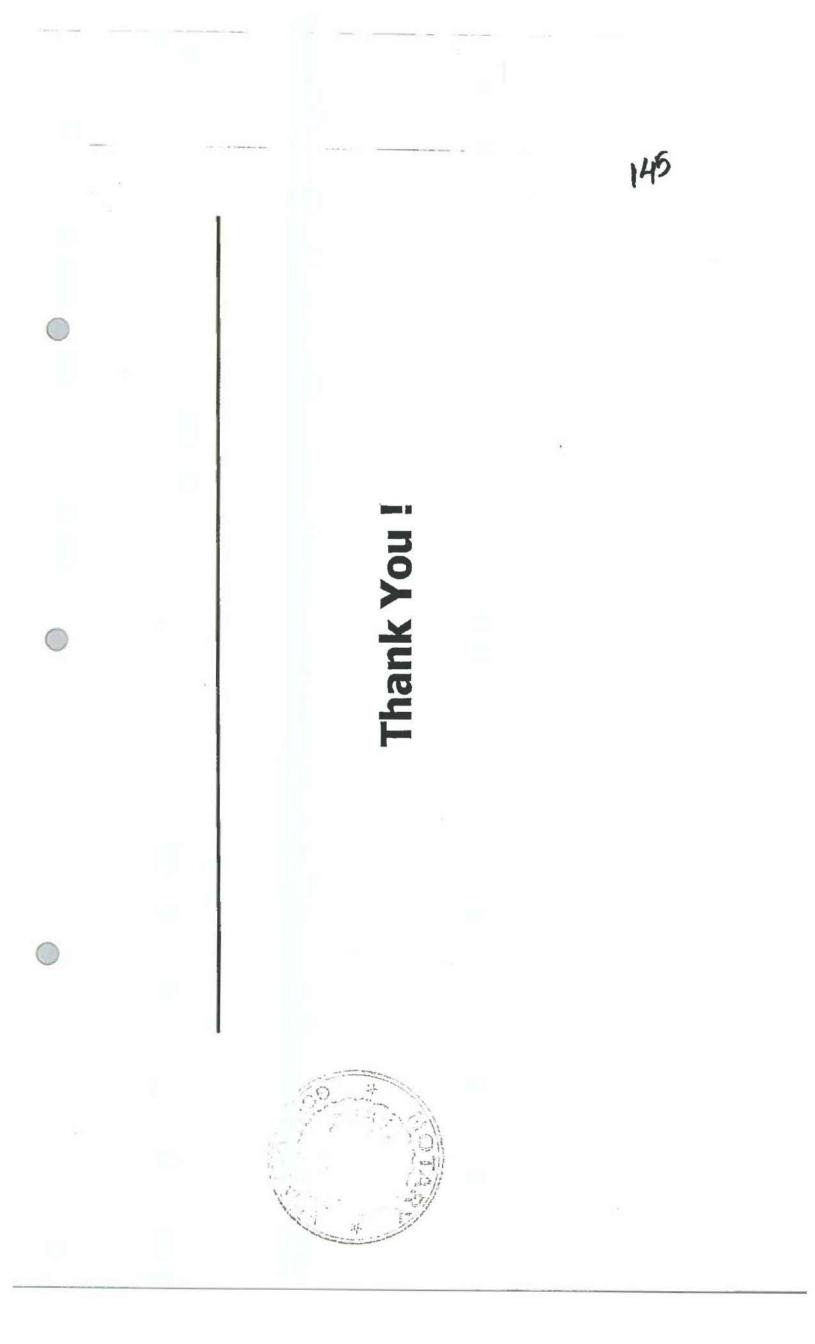
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### **Proposed Fees**

Company	Proposed Fees per Financial Year (Rs.)	Total Proposed Fees for 5 Financial Years (Rs.)
IL&FS	15,00,000	75,00,000
IFIN	16,00,000	80,00,000

In the event additional key 6-7 subsidiaries of ITNL (including 1 foreign subsidiary) are required to be covered as a part of re-opening of its books and re-casting of its financial statements, proposed additional fees for the same would be **Rs 15,00,000/-** per year (**Rs 75,00,000/-** for 5 years).

- The proposed fees are exclusive of applicable GST and out-of-pocket expenses that would be incurred by B&M in connection with the Assignment, which would be charged extra.
- The above fees do not consider additional effort (if any) which may require to be spent on any allied subsequent services in relation to the re-opening of books and re-casting of financial statements, such as inter-action with auditors, regulatory agencies etc. or additional effort (if any) on account of significant delay in completion of the Assignment (more than 1 month beyond the targeted 3 month period). Fees for such additional services are proposed to be charged extra at mutually agreed fee rates.







Proposal - Reopening Atul Shah to: Maharudre.Wagle, Neerav.Kapasi Cc: "Rajen Asher"

Proposal 17062018.docx

1 attechment

Dear Sir,

Please see attached. Original will be couriered. Regards, Atul

Atul Shah, FCA, DISA (ICAI), Partner G. M. Kapadia & Co. Chertared Accountants 1007, Raheja Chambera, 213, Nariman Point, Mumbai 400 021

Tel.; (91, 22) 56116611 | Fax: (91, 22) 66116600 | URL: <u>http://www.gmkco.com</u> Offices at Mumbel | Chennel | Delhi | Jaipur | Hyderabed | Bengekuu



18-06-19 10:07 AM

#### Dear Mr. Wagle & Kapasi,

- I refer to the meeting my partner, Mr. Rajen Ashar and myself had with you and your colleagues in connection with proposed assignment relating to reopening and recasting of financial statements of 5 years beginning from 2013-14 of one of the three entities (viz. Infrastructure Leasing & Financial Services Ltd., IL&FS Financial Services Ltd. or IL&FS Transportation Networks Ltd.) of ILFS Group.
- 2. During the course of the meeting, we were informed that the proposed exercise is under section 130 of the Companies Act, 2013 pursuant to an order passed by the National Company Law Tribunal (the NCLT). We understand that the Group is not yet ready with the modalities that need to be followed by the firm selected for recasting of financial statements. However, following clarifications were provided:
  - Any one entity out of the three stated above will be assigned
  - Reports / findings / information relating to all investigations / inquiries will be provided to us
  - Expected timeline for the assignment is 90 days
  - We will be provided with necessary support / back up that may be required to understand the entries already recorded in the books and also to recast the books of account. However, if required, we need to update records of the relevant entity
  - We would be required to identify the entries that are required to be passed and present the same to the board of directors / audit committee / or such Individual, as may be decided, for relevant approvals
  - The proposed reopening / recasting assignment is in respect of standalone financial statements only
  - We would be required to liaise with the new statutory auditors and provide necessary explanation / information that may be required by them in respect of entries passed
  - · Out of 3 entities, only one entity is required to comply with Ind AS
- 3. Since there are three entities whose financial statements are getting re-casted, we understand that the Group management may take certain common view / opinion and we may be required to follow the same. However, at this stage, we don't have clarity on such matters.
- 4. We will require additional clarifications on various matters, which we are unable to list out now as we are yet to review the records etc. Some of such matters could be relating to manner of collection of data of third parties for impairment testing, manner of obtaining third party confirmations and so on.
- 5.(a) Since we do not have the information about the entity that may be assigned to us, its volume, modalities that the current management will want us to follow etc., there are practical difficulties in estimating our cost and accordingly, the fees for the proposed assignment. In view of the same, ordinarily we would have charged fees at hourly / daily rate as recommended by the ICAI for Special Assignments. For ease of reference, the same is tabulated hereunder:

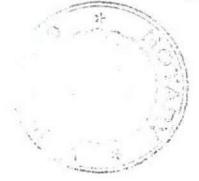
Particulars	Minimum Recommended Scale of Fees per day (in Dec '17)	
	In Rupees	
Principal (Partners)	35,000 and above	
Qualified Assistant	18,000 and above	
Semi Qualifid Assistant	10,000 and above	

5.(b) The above fees were prescribed sometime in the month of December 2017. In view of the same, the same needs to be increased say by 10% for each period of 12 months. Accordingly, the hourly / daily fees derived based on above stipulation (for the period up to December 2019) would be as under:

	Fees for the period upto December 31, 2019			
Our proposal	Per day	Per hour		
	In Rupes	In Rupees		
Senior Partner	60,000	7,500		
Partner	42,350	5,294		
Qualified Assistant	21,780	2,723		
Semi Qualifid Assistant / Articled Clerk	12,100	1,513		

6. We understand that the management wants fee proposal by way of an absolute amount. Based on our experience and review of financial statements available on websites, rough estimate has been made and based on the same we propose fees of Rs. 1 crore i.e Rs. 20 lakhs per year. This proposal is subject to the following:

- a) Proposal is on the assumption that assignment is recasting of accounts only and hence scope will not include other items such as certification, expressing opinion on any matters, representation before any body or authority, revalidation of internal financial controls, up-dation of fixed assets records, verification of adequacy of secretarial records, advising the relevant entity in communicating / responding to third parties on reopening, recasting of accounts and such related matters.
- b) Proposal is also on the assumption that it will be completed in 90 working days. Accordingly, if the proposed assignments get extended beyond a period of 90 days for whatsoever reasons, additional fees would be payable by such entity at the rates stipulated in 5(b) above. We will provide relevant details of work done and time spent on weekly basis.
- c) Proposed fees are exclusive of applicable taxes and out of pocket expenses that we may have to incur on your behalf.
- d) In the event that either (i) we are required by regulation, statute, court order or other legal process, or (ii) that we agree at our sole discretion following a request made by you, to produce our working papers or our personnel as witnesses with respect to our engagement for you, we will seek to recover such costs being our professional time and expenses incurred in responding to such a request including the fees and expenses of our counsel, if any. It should be appreciated that it would not be possible to list out



such events that may take place which would require us to devote professional time thereon. However, such work would be separately chargeable.

149

7. Our bills will be raised on monthly basis and will be due on presentation. Any queries concerning an invoice must be raised within 15 days of the invoice date.

Please do let me know in case you need any clarifications.

Thanking you,

Your faithfully, For G M Kapadia & Co.

Atul Shah Mg. Partner Mumbai, Dated this 17<sup>th</sup> day of June, 2019.



**GOVERNMENT OF INDIA** भारत सरकार

Olc

1 7 JUN 2019

MINISTRY OF CORPORATE AFFAIRS कारपोरेट कार्य मंत्रालय OFFICE OF THE REGIONAL DIRECTOR, WESTERN REGION प्राधेशिक निदेशक, पश्चिम क्षेत्र "एवरेस्ट्", पांचवी यंजिल, "EVEREST", 51\* FLOOR

To,

Shri Bijay Kumar, Deputy Managing Director, IL&FS Ltd., The IL&FS Financial Centre, Bandra Kurla Complex, Bandra East, <u>Mumbai - 400051</u>.

Sub: Appointment of Chartered Accountants for recasting of Financial Statements of IL&FS Ltd., IL&FS Financial Services Ltd. and IL&FS Transportation Ltd., as per the Hon'ble NCLT's order dated 01/01/2019 read with Hon'ble Supreme Court's order dated 03/06/2019 - rcg.

Sir,

This is in reference to your email dated 06/06/2019 enclosing therewith a letter dated 06/06/2019 on the captioned subject addressed to Shri Parvez Naikwadi, Assistant Director, MCA, New Delhi, stating inter-alia, that the audit committee of IL&FS Board has approved three names from the panel of CA&G for doing the audit work of Financial Statements of the captioned three companies.

In this regard, I am directed to seek clarification whether the said three names are for reopening and recasting of Books of Account or for audit of the Financial Statement of the captioned three companies. Further, your reply is not containing consent and willingness of the three CA Firms confirming their



willingness and eligibility, if appointed for the said assignment. It is submitted that it shall be in fittest of things if these audit firms categorically give their willingness along with a declaration that they are not suffering from any disqualification or any conflict of interest in taking up of such assignments. Your letter is also silent on the proposed timelines for concluding the work and the remuneration to be paid to such CA Firms for the stated assignment.

You are, therefore, requested to issue a revised letter clarifying the above points so that necessary application can be filed before the Hon'ble NCLT.

> Yours faithfully, SD/-(R.K. TIWARI) JOINT DIRECTOR

151

#### Copy to:

 The Secretary to the Government of India, Ministry of Corporate Affairs, New Delhi [Kind Attention: Shri Sanjay Shorey, Director (Legal & Prosecution), MCA, New Delhi], to kindly consider letter dated 06/06/2019 and the above submissions and issue further necessary directions.

(R.K. TIWARI) JOINT DIRECTOR

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June 6, 2019

Shri Parvez Naikwadi Assistant Director Legal and Prosecution Ministry of Corporate Affairs 5<sup>th</sup> Floor, Shastri Bhavan Dr Rajendra Prasad Road New Delhi - 110001

Re : Letter dated May 3, 2019 from Shri Parvez Naikwadi, AD (legal and prosecution ). Ministry of Corporate affairs

Ref : In the matter of re opening of books account and recusting of financial statements of IL&FS Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN), IL&FS Transnortation Ltd (ITNL) as ner order dated January 1, 2019 passed by Hen'ble NCLT, Mumbal

Dear Sir :

- (1) This is with reference to your Letter no F No 10/72/2018-legal (Pt-III) dated May 3, 2019 on re opening of books account and recasting of financial statements of IL&FS Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN), IL&FS Transportation Ltd (ITNL) as per order dated January 1, 2019 passed by Hon'ble NCLT, Mumbai, we respond as under :
- (2) The Audit Committee of IL&FS Board has approved the following 3 names from panel of CA&G for doing audit work of financial statements of IL&FS Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN), IL&FS Transportation Ltd (ITNL):
  - (a) M/s Khimji Kunverji & Co ( for Infrastructure Leasing & Financial Services Ltd) (IL&FS) Mr Nilesh Vikamsey, Partner Sunshine Towers, Level 19, Senapati Bapat Marg Elphinstone Road, Mumbai 400 013 Tel No 022 61437300. Email : info@kkc.in
  - (b) M/a C N K & Associates LLP (for IL&FS Financial Services Ltd) (IFIN) Mr Himanshu Kisnadwala, partner Narain Chambers, 5<sup>th</sup> floor, M G Road, Vile Parle (east) Mumbai 400057 Tel No 022 62507600

Registered Office : The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Phone : 2653 3333 Fax : 2653 3069 Wabsite : www.ilfaindia.com CIN No. L65990MH1987PLC044571





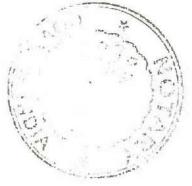


- M/s Chaturvedi & Shah (for IL&FS Transportation Networks Ltd) (ITNL) (c) Mr R. Koria Partner 912-913, Tulsiani Chambers | 212, Nariman Point |Mumbai - 21 Tel No 22 3021 8578. koria@cas.ind.in
- We request you to intimate and obtain approval of Hon'ble NCLT Mumbai bench on above mentioned 3 names. We will endeavor to complete the exercise in time bound (3) manner.

Yours sincerely, For Infrastructure Leasing & Financial Services Limited

Piay 6.6.19.

Bijay Kumar **Deputy Managing Director** 



ANNEX UREZ7

2:1



June 19, 2019

Shri R K Tiwari Joint Director Office of Regional Director, Western Region Ministry of Corporate Affairs 5<sup>th</sup> Floor, Everest 100, Marine Drive <u>Mumbai- 400 002</u>

Re : Letter dated June 17, 2019 from Shri R K Tiwari, Joint Director, Ministry of Corporate affairs

Ref : In the matter of re opening of books account and recasting of financial statements of IL&FS Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN), IL&FS Transportation Ltd (ITNL) as per order dated January 1, 2019 passed by Hon'ble NCLT, Mumbai read with Hon'ble Supreme Court order dated June 3, 2019

Dear Sir:

- (1) This is with reference to your Letter no RD (WR)/legal/IL&FS/2019/1795 (1) & 1795 (2) dated June 17, 2019 on re opening of books account and recasting of financial statements of IL&FS Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN), IL&FS Transportation Ltd (ITNL) as per order dated January 1, 2019 passed by Hon'ble NCLT, Mumbai read with Hon'ble Supreme Court order dated June 3, 2019, we respond as under :
- (2) We hereby state that names of CA firms suggested in our letter dated June 6, 2019 to Shri Pravez Naikawadi, AD legal and Prosecution were for Audit work of the re opened and re casted accounts and that was mentioned in para 3 of our letter. The willingness, no conflict of interest, commercials and proposed timeline were yet to be received from them at that point in time.
- (3) As per our understanding, the process of re opening and re casting of financial statements involves :

(a) First, the accounts will be re drawn/re casted by a set of CA firms

(b) Secondly, the accounts so drawn will be audited by a different set of CA firms



Registered Office : The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Phone : 2653 3333 Fax : 2653 3069 Website : www.ilfsindia.com CIN No. L65990MH1987PLC044571

12



(4) Therefore, we are suggesting the following names approved by Audit committee of the IL&FS and subject to Board's approval on emoluments from panel of firms given by Hon'ble CAG for doing Audit of re opened and re casted financial statements of IL&FS Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN), IL&FS Transportation Ltd (ITNL):

- a. M/s M M Chitale & Co. (for Infrastructure Leasing & Financial Services Ltd) (IL&FS) and for IL&FS Financial Services Ltd (IFIN) Mr Mukund M Chitale /Mr Saurabh Chitale, Partner 2nd Floor, Kapur House, Paranjape B Scheme Rd No. 1, Next to Vile Parle Mahila Sangh, Mumbai 400 057
- b. M/s CNK & Associates LLP for IL&FS Transportation Networks Ltd (ITNL) Mr Himanshu Kisnadwala, partner Narain Chambers, 5<sup>th</sup> floor, M G Road, Vile Parle (east) Mumbai 400057 Tel No 022 62507600
- (5) We are attaching herewith their willingness, consent, commercial, proposed timeline and no conflict of interest.
- (6) We request you to submit the names of CA firms to Hon'ble NCL Mumbai bench for approval of doing Audit of re opened and re casted financial statements for the said three entities. We will endeavor to complete the exercise in time bound manner.

Yours sincerely,

For Infrastructure Leasing & Financial Services Limited

Riay 15617.

**Bijay Kumar** 

**Deputy Managing Director** 

Registered Office : The IL&PS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 Phone : 2653 3333 Fax : 2653 3069 Website : www.ilfsindia.com CIN No. L65990MH1987PLC044571

### ANOVEXURE 28

### NATIONAL COMPANY LAW APPELLATE TRIBUNAL NEW DELHI

Company Appeal (AT) No. 29 of 2019

IN THE MATTER OF:

Hari Sankaran

Versus

Union of India Ministry of Corporate Affairs & Ors.

...Respondents

...Appellant

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**Present:** 

For Appellant : Mr. Rao, Advocate

For Respondents :

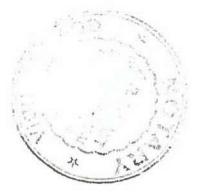
Mr. Parvez Nainwadi, Assistant Director, Legal & Prosecution for R-1.

Mr. Vikash Kumar Jha and Mr. Karan Khanna, Advocates for R-2, R-3 and R-4

#### ORDER

31.01.2019 Heard Mr. Rao, learned counsel for the Appellant and Mr. Parvez Nainwadi, Assistant Director (Legal & Prosecution) for 1<sup>st</sup> Respondent.

Due to mis-management of 'Infrastructure Leasing & Financial Services Limited', 'IL&FS Financial Services Limited' and 'IL&FS Transportation Networks Limited' (1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Respondents respectively),



the Union of India, Ministry of Corporate Affairs filed petition u/s 133 of Companies Act, 2013 before the National Company Law Tribunal, Mumbai Bench (hereinafter referred to as 'Tribunal') wherein the Tribunal passed order dated 1<sup>st</sup> January, 2019 with the following observations and directions:-

"Section 130(i) & (ii) lays down the **following pre condition for passing an order for recasting and re-opening the accounts of a company.** 

(i) <u>The relevant earlier accounts were prepared in a fraudulent manner;</u> or

(ii) The affairs of the company were mismanaged during the relevant period, casting a doubt on the reliability of financial statements".

At this stage, we cannot hold that alleged accounts of the companies were prepared in a fraudulent manner, because investigation is still pending. In our earlier order dated 1.10.2018 on the basis of prima facle report that the affairs of the company were mismanaged during the relevant period and that the affairs of the company and subsidiary companies were being mismanaged during the relevant period and that the affairs of the company and subsidiary companies were being managed during the relevant period as contemplated under Section (1) and (2). Therefore, we need not examine or express any opinion on the allegations made against the auditors in this Petition, at this stage. **The Union of India, without prejudice, is not pressing any allegation at this stage.** 



In the circumstances, we allow this petition filed under Section 130 of the Companies Act, 2013 for re-opening the books of accounts and recasting the financial statements of Infrastructure Leasing & Financial Services Limited (RI), IL&FS Financial Services Limited (R2) and IL&FS Transportation Networks Limited (R3) for the past five financial years, viz. from Financial Year 2012-13 to Financial Year 2017-2018.

We further issue directions to Central Government to appoint such person / firm as the Chartered Accountants to recast the accounts / financial statements of all the three companies, i.e. Infrastructure Leasing & Financial Services Limited (R1), IL&FS Financial Services Limited (R2) and IL&FS Transportation Networks Limited (R3) for the past five financial years, viz. from Financial Year 2012-13 to Financial Year 2017-2018.

Regional Director may submit the name of the Auditor for our approval for the said purpose so that recasting of accounts can be done.

We further clarify that this order is without prejudice to the right of the auditors and all the parties present and will not affect the proceedings before ICAI in any manner, which will be decided independently on its own merits.

By passing an order for recasting the accounts will have no bearing on the main Company petition which is pending under Section 241-242 of the Companies Act, 2013.

Petition is disposed of accordingly."



The Appellant, former Vice-President and Director, has challenged the said order dated 1<sup>st</sup> January, 2019 on the ground that the impugned order was passed ex-parte though notice was served to the Appellant and sought for time, but the Tribunal proceeded with the impugned order. According to him, the provision of Section 230 is Draconian Section introduced in Companies Act, 2013. However, such submission cannot be accepted till any person challenges the provisions before the Court of Competent Jurisdiction such as the Hon'ble High Court and the Hon'ble Supreme Court.

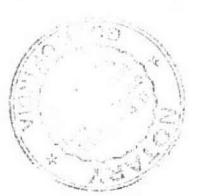
Even if it is accepted that the Appellant on receipt of notice wanted to file reply-affidavit but as no ground is made out to hold the impugned order dated 1<sup>st</sup> January, 2019 as illegal, we are not inclined to remit the matter to the Tribunal on the ground of violations of rules of natural justice.

We find no merit in this appeal. It is accordingly dismissed. No Cost.

[Justice S.J. Mukhopadhaya] Chairperson

[Justice Bansi Lal Bhat] Member (Judicial)

ss/uk/



ANNEXURE 29.

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REPORTABLE

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

### CIVIL APPEAL NO. 3747 OF 2019

Hari Sankaran

... Appellant

Versus

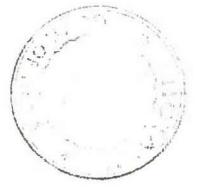
Union of India & Others

... Respondents

### JUDGMENT

### M.R. SHAH. J.

1. Feeling aggrieved and dissatisfied with the impugned Order dated 31.01.2019 passed by the National Company Law Appellate Tribunal, New Delhi in Company Appeal (AT) No. 29 of 2019 by which the learned Appellate Tribunal has dismissed the said appeal preferred by the appellant herein – Ex-Director of respondent No. 2 – Infrastructure Leasing & Financial Services Limited (hereinafter referred to as 'the IL&FS') and has confirmed the order passed by the National Company Law Tribunal, Mumbai Bench (hereinafter referred to as 'the learned Tribunal') dated 01.01.2019 by which the learned Tribunal allowed the said



application preferred by the Central Government under Section 130(1) & (2) of the Companies Act, 2013 (hereinafter referred to as the 'Companies Act') and has permitted re-casting and reopening of the accounts of IL&FS, IL&FS Financial Services Limited (hereinafter referred to as the "IFIN") and IL&FS Transportation Networks Limited (hereinafter referred as the "TTNL") for the last five years, the original appellant has preferred the present appeal.

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2. The facts leading to the present appeal in nutshell are as under:

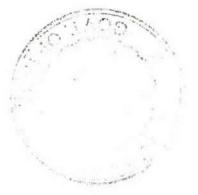
That respondent No. 2 – IL&FS is a company incorporated under the provisions of the Companies Act, 1956. That the said company IL&FS has 348 group companies, including IFIN and ITNL. That the said IL&FS is a core investment company and systemically important Non-Banking Finance Company duly approved under the Reserve Bank of India Act, 1931. The said company was promoted by the Central Bank of India, HDFC Ltd., the Union Trust of India. That the said company is holding prominent infrastructure development and finance companies. Over the years, it had inducted institutional shareholders. That the said IL&FS, during the financial year 2017-18 had 169

CH Star

companies, out of which, 24 companies are direct subsidiaries, 135 companies are indirect subsidiaries, 6 companies are joint ventures and 4 companies are associate companies. That the appellant herein claims to be the Vice-President/Director of IL&FS who has been suspended as the Director of IL&FS and its group companies.

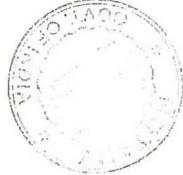
2.1 That on 01.10.2018, the Central Government through the Ministry of Corporate Affairs filed a petition before the learned Appellate Tribunal under Sections 241 and 242 of the Companies Act alleging in*ter alia*, mismanagement by the Board of IL&FS and that the affairs of IL&FS were being conducted in a manner prejudicial to public interest. That the Central Government prayed for the following reliefs:

1. That the existing Board of Directors of Respondent No. 1 company, comprising of R2 to R8, be suspended with immediate effect and 10 (Ten) persons be appointed as directors in terms of provisions of Section 242(2)(k) of the Act, to manage the affairs of R1 company and its group companies through their nominees, and such directors any report and function under the Hon'ble Tribunal on such matters as it may direct:



- 163
- 2. That the Board of Directors appointed by the Hon'ble Tribunal in terms of 242(2)(k) of the Act be authorized to replace such number of directors of subsidiaries, joint ventures and associate companies as may be required to make the R1 and its group companies as going concern.

2.2 That it was found that the management of IL&FS and other group company/companies were responsible for negligence and incompetence, and had falsely presented a rosy financial statement. To unearth the irregularities committed by IL&FS and its companies, the provisions of Section 212(1)(c) of the Companies Act were invoked for investigation into the affairs of the company. The investigation was to be carried out by the Serious Fraud Investigation Office (hereinafter referred to as 'the SFIO') in exercise of powers under Section 212 of the Companies Act. The SFIO submitted an interim report dated 30.11.2018 to the Central Government placing on record that the affairs in respect of IL&FS group Companies were mis-managed, and that the manner in which the affairs of the company were being conducted was against the public interest. The said report shall be referred to hereinbelow.



It appears that the Registrar of Companies also conducted an enquiry under Section 206 of the Companies Act, and prima facie concluded that mis-management and compromise in corporate governance norms and risk management has been perpetuated on IL&FS group companies and its by indiscriminately raising long term and short terms loans/borrowings through Public Sector Banks and financial institutions. It was also observed that IL&FS company has been presenting a rosy picture by camouflaging its financial statements, and concealing and suppressing severe mismatch between its cash flows and payment obligations, total lack of liquidity and adverse financial ratios. It was also found that IL&FS company has first defaulted on commercial paper and then on short term borrowings i.e. inter corporate deposits, negative cash flows in operating activities etc. It was further observed that the consolidated balance-sheet of IL&FS company indicated the extremely precarious financial position, and was It was found that intangible assets of virtually in deep red. approximately Rs.18,540 crores as on 31.03.2017, has increased to approximately Rs.20,004 crores as on 31.03.2018, thus



creating a serious doubt about the correctness of the financial statements. A Report dated 03.12.2018 was submitted by the Institute of Chartered Accountants of India ("ICAI") which has been placed on the record of the Tribunal.

6

2.3 In this background, the Union of India approached the learned Tribunal for reliefs under Sections 241 and 242 of the Companies Act.

2.4 Thereafter, by a detailed and reasoned order, the learned Tribunal vide Order dated 01.10.2018 allowed the said prayers and suspended the Board of Directors of IL&FS, and appointed the newly constituted Board to conduct the business as per the Memorandum and Articles of the companies. That the learned Tribunal issued the following directions:

"On the basis of the foregoing discussions and after considering the facts of the case, a narrated in the Petition filed by the Union of India, this Bench is of the considered view that it is judicious to invoke the jurisdiction prescribed under Section 241(2) of the Companies Act, 2013 and the Tribunal is of the opinion that as per Section 242(1) of the Companies Act, 2013, the affairs of the IL&FS were being conducted in a manner prejudicial to public interest. The Interim prayer of suspending the present Board of Directors



and reconstitution of the new Board of Directors is hereby allowed. At present, by an additional affidavit only 6 names (supra) of Board members have proposed by the Union of India.

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Further directed that the present Board of Directors be suspended with immediate effect. The six Directors as reproduced supra shall take over the R1 company immediately. Newly constituted Board shall hold a meeting on or before 8<sup>th</sup> October, 2018 and conduct business as per the Memorandum and Articles of Association of the company and the provisions of the Companies Act, 2013. Liberty is granted to the Board of Directors to select a Chairman among themselves. Thereafter, report the roadmap to NCLT, Mumbai Bench at the earliest possible not later than the next date of hearing. The suspended directors hence forth shall not represent the R1 company as a Director and shall also not exercise any powers as a director in any manner before any authority as well.

As a consequence of "Admission" of the Petition, issue notice to intimate next date of hearing. The Petition is to serve copy of this order along with Petition to all the Respondents. The Respondents in turn may file their reply by 15<sup>th</sup> October, 2018, only after serving copy to the petitioner. The Petitioner can file rejoinder, if deem fit, by 30<sup>th</sup> October, 2018."



2.5 That thereafter the Union of India through the Ministry of Corporate Affairs approached the learned Tribunal under Section 130(1) of the Companies Act seeking permission for re-opening of the books of accounts and re-casting thereof, including the financial statements of IL&FS, IL&FS Financial Services Limited and IL&FS Transportation Networks Limited for the last five years viz. from Financial Year 2012-2013 to Financial Year 2017-2018. The learned Tribunal issued notices to the Income Tax Authorities, SEBI, and any other statutory regulatory body or authority, or other persons concerned. The learned Tribunal directed the Central Government to serve the notices upon the said parties.

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At this stage, it is required to be noted that the aforesaid three companies through their new board of directors appeared through their counsel before the learned Tribunal at the time of hearing of the aforesaid application under Section 130 of the Companies Act. That, thereafter, after hearing the counsel appearing on behalf of the respective parties, including the learned counsel appearing on behalf of the erstwhile directors, who opposed the application filed under Section 130 of the

Companies Act, the learned Tribunal vide its Order dated 01.01.2019 allowed the application filed under Section 130 of the Companies Act, and permitted the said application for re-opening the books of accounts, and re-casting the financial statements of the aforesaid three companies for the last five years viz. from Financial Year 2012-2013 to Financial Year 2017-2018.

2.6 Feeling aggrieved and dissatisfied with the order passed on the application under Section 130 of the Companies Act by the learned Tribunal dated 01.01.2019, permitting the re-opening and re-casting of the financial statements of the aforesaid three companies for the last five years viz. from Financial Year 2012-2013 to Financial Year 2017-2018, the appellant herein who is a suspended Director of IL&FS alone preferred an appeal before the learned Appellate Tribunal. That by the impugned judgment and order, the learned Appellate Tribunal has dismissed the said appeal.

3. Feeling aggrieved and dissatisfied with the impugned judgment and order passed by the learned Appellate Tribunal dismissing the said appeal, and confirming the order passed by the learned Tribunal dated 01.01.2019 allowing the application



under Section 130 of the Companies Act, the original appellant i.e. the suspended Director/erstwhile Director of IL&FS has preferred the present appeal.

4. With the consent of the learned Senior Counsel appearing on behalf of the respective parties, and in the facts and circumstances of the case, we have heard the application for vacating the interim Order along with the main Appeal finally.

5. Shri Dhruv Mehta, learned senior counsel has appeared on behalf of the appellant and Shri Maninder Singh, learned Senior Counsel has appeared on behalf of the Union of India as well as the other contesting respondents.

6. Shri Dhruv Mehta, learned Senior Counsel appearing on behalf of the appellant has vehemently submitted that the impugned order passed by the learned Appellate Tribunal dismissing the said appeal and confirming the order passed by the learned Tribunal allowing the application under Section 130 of the Companies Act is absolutely illegal and bad in law.

6.1 Mr. Dhruv Mehta, learned Senior Counsel appearing on behalf of the appellant has submitted that the order passed by the learned Tribunal allowing the application under Section 130 of the Companies Act is absolutely illegal and as such contrary to



the provisions of Section 130 of the Companies Act. It is further submitted by Mr. Dhruv Mehta that as such the pre-conditions before passing the order under Section 130 of the Companies Act for re-opening and re-casting the statements of account of the company, namely (i) the relevant earlier accounts were prepared in a fraudulent manner; or (ii) the affairs of the company were mismanaged during the relevant period, casting a doubt on the reliability of financial statements, have not been satisfied.

6.2 Mr. Dhruv Mehta, learned Senior Counsel appearing on behalf of the appellant has submitted that as such there is no specific finding given by the learned Tribunal while allowing the application under Section 130 of the Companies Act that either the relevant earlier accounts were prepared in a fraudulent manner, or the affairs of the company were mismanaged, during the relevant period casting a doubt on the reliability of financial statements. It is submitted that in the absence of any specific finding by the learned Tribunal on the aforesaid, it was not permissible for the learned Tribunal to pass the order under Section 130 of the Companies Act permitting re-opening of the books of accounts and re-casting of financial statements of the company/companies.



6.3 It is further submitted that, on the contrary, there is a specific finding/observation by the learned Tribunal in the order under Section 130 of the Companies Act itself that the accounts were not prepared in a fraudulent manner. It is submitted that the conditions precedent for invoking the powers under Section 130 of the Companies Act were not satisfied, and the learned Tribunal was not justified in passing the impugned order under Section 130 of the Companies Act. It is further submitted that therefore the learned Appellate Tribunal ought to have quashed and set aside the order passed by the learned Tribunal.

12

6.4 It is further submitted by Shri Dhruv Mehta learned Senior Counsel that, even otherwise, the order passed by the learned Tribunal is in breach of natural justice inasmuch as sufficient opportunity was not given to the appellant by the learned Tribunal before passing the order under Section 130 of the Companies Act. It is submitted that the notice on the application under Section 130 of the Companies Act was issued on 27.12.2018 and the impugned order came to be passed on 01.01.2019. It is submitted that even though the appellant sought time to file the reply, the Tribunal without granting any further time to the appellant to file the reply, passed the



impugned order. It is submitted that as per the amended Section 130 of the Companies Act, before passing the order under Section 130 of the Companies Act, not only the Income Tax Authorities and other authorities were required to be heard, even the "other persons concerned", including the Directors/Ex-Directors of the company were required to be heard. It is submitted that the order passed by the learned Tribunal was in violation of the principles of natural justice, therefore the same was required to be quashed and set aside by the learned Appellate Tribunal.

13

It is further submitted that though the aforesaid submission was made before the learned Appellate Tribunal, and the learned Appellate Tribunal accepted that the order passed by the learned Tribunal is in breach of the principles of natural justice, the learned Appellate Tribunal dismissed the appeal. It is submitted that, therefore, in the facts and circumstances of the case, the learned Appellate Tribunal ought to have set aside the order passed by the learned Tribunal and ought to have remanded the matter to the learned Tribunal for fresh decision after giving opportunity of hearing to the appellant. In support of the above submissions and request, Shri Dhruv Mehta, learned senior counsel appearing on behalf of the appellant has heavily relied





upon the decisions of this Court in the case of *Mannalal Khetan v. Kedar Nath Khetan* (1977) 2 SCC 424 and in the case of *Swadeshi Cotton Mills v. Union of India* (1981) 1 SCC 664. Relying upon the above decisions of this Court, it is submitted that when the Statute provides that things are required to be done in a particular manner, it ought to have been done in the same manner as provided under the Statute. It is submitted that in the present case as the Statute specifically provides that before passing the order under Section 130 of the Companies Act, an opportunity is to be given to all concerned and that two conditions, as referred to hereinabove, are to be satisfied, the same are required to be followed and complied with.

6.5 It is further submitted by Shri Dhruv Mehta, learned Senior Counsel appearing on behalf of the appellant that, even otherwise, there is no specific finding by the learned Tribunal with respect to the mismanagement by the erstwhile Directors. So far as the reliance placed upon the observations made in the earlier order dated 01.10.2018 is concerned, it is submitted that the order dated 01.10.2018 passed under Sections 241/242 of the Companies Act cannot be said to be the final order. It is

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submitted that it is an interim order/report to which the appellant has already submitted the objections, which are yet to be considered. It is submitted that, therefore, condition No. (ii) of Section 130(1) of the Companies Act is not satisfied.

6.6 It is submitted that therefore, as the condition precedent while invoking the powers under Section 130 of the Companies Act are not being met, the learned Tribunal ought not to have and could not have invoked and applied Section 130 of the Companies Act. In support of his above submission, Shri Dhruv Mehta, learned Senior Counsel appearing on behalf of the appellant has relied upon the decision of this Court in the case of **Calcutta Discount Company v. Income Tax Officer** AIR 1961 SC 372.

6.7 It is further submitted by the learned Senior Counsel appearing on behalf of the appellant that all the three different provisions, namely Section 130, Sections 211/212 and Sections 241/242 of the Companies Act, operate in the different fields and in different situations and as such they are in different chapters and therefore the observations made while passing the order



under one provision cannot be made applicable to while passing the order under different provisions.

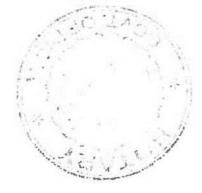
6.8 Shri Dhruv Mehta, learned Senior Counsel appearing on behalf of the appellant has further submitted that what is required to be considered is the relevant material at the time when the learned Tribunal passed the order under Section 130 of the Companies Act. It is submitted that the respondents cannot support the order passed by the learned Tribunal under Section 130 of the Companies Act relying upon the subsequent developments/events. In support of his above submission, he has heavily relied upon the decisions of this Court in the cases of Mohinder Singh Gill v. Chief Election Commissioner, New Delhi (1978) 1 SCC 405 and T.P. Senkumar v. Union of India (2017) 6 SCC 801. It is submitted that the decision of this Court in the case of Chairman, All India Railway Recruitment Board v. K. Shyam Kumar (2010) 6 SCC 614 relied upon by the learned Counsel appearing on behalf of the Union of India shall not be applicable to the facts of the case on hand. It is submitted that in the case of K. Shyam Kumar (supra), this Court was considering the administrative decision/order and while

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considering such administrative order/decision, this Court observed that the subsequent events/reports can be considered while considering the legality and validity of the original action/order in the public interest.

6.9 Shri Dhruv Mehta, learned Senior Counsel appearing on behalf of the appellant has further submitted that, therefore, neither the condition precedent provided in Section 130(1) of the Companies Act has been complied with/satisfied, nor even Section 130(2) of the Companies Act has been complied with, and it is in violation of the provisions of Section 130(1) of the Companies Act, and as sufficient opportunity was not given to the appellant, therefore, is in violation of the principles of natural justice. It is prayed that the present appeal be allowed and the order passed by the learned Tribunal allowing the application under Section 130 of the Act be set aside.

6.10 It is further submitted by Shri Dhruv Mehta, learned Senior Counsel appearing on behalf of the appellant that so far as the impugned order passed by the learned Appellate Tribunal is concerned, it is submitted that none of the submissions/ground raised on behalf of the appellant have been dealt with and/or



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considered by the Appellate Tribunal. It is submitted that the learned Appellate Tribunal was considering/deciding the statutory appeal and therefore the learned Appellate Tribunal was supposed to deal with the grounds raised on behalf of the appellant. It is submitted that though the plea of violation of principles of natural justice was specifically pleaded and even the learned Appellate Tribunal also observed that there may be violation of principles of natural justice, in that case, the learned Appellate Tribunal ought to have remanded the matter to the learned Tribunal. It is submitted that the learned Appellate Tribunal ought to have appreciated that in view of the violation of principles of natural justice, it has caused great prejudice to the appellant. It is submitted that as observed and held by this Court in the case of Swadeshi Cotton Mills (supra), when the principles of natural justice are prescribed by the statutory provision, no prejudice is required to be shown for invoking the ground of violation of principles of natural justice.

6.11 it is further submitted by learned Counsel appearing on behalf of the appellant that the impugned orders have far reaching consequences. It is submitted that the books of



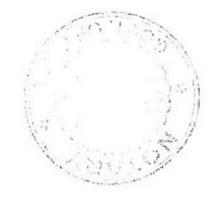
accounts once re-opened and re-casted are deemed to be final under the provisions of Section 130(2) of the Companies Act.

6.12 Making the above submissions and relying upon the above decisions, it is prayed to quash and set aside the impugned order passed by the learned Tribunal, confirmed by the learned Appellate Tribunal.

 The present appeal is vehemently opposed by Shri Maninder Singh, learned Senior Counsel appearing on behalf of the Union of India.

7.1 It is vehemently submitted by the learned Senior Counsel appearing on behalf of the Union of India that the impugned order passed by the learned Tribunal, confirmed by the learned Appellate Tribunal do not suffer from any vice of illegality. It is submitted that the order passed by the learned Tribunal under Section 130 of the Companies Act is absolutely in the larger public interest and absolutely in consonance with the provisions of Section 130 of the Companies Act.

7.2 It is further submitted by the learned senior Counsel appearing on behalf of the Union of India that there are very serious allegations of preparing the earlier accounts in a



fraudulent manner, and also with respect to the mismanagement of the affairs of the company during the relevant period. It is submitted that, in the present case, after having satisfied that there are serious allegations against IL&FS group of

companies, the Department of Economic Affairs took a conscious decision to approach the NCLT under Section 242 of the Companies Act to order re-constitution of the Board of Directors. It is submitted that by a detailed order and considering the material on record, and having been prima facie satisfied with respect to the allegations of mismanagement and relating to the affairs of IL&FS group of companies, the learned Tribunal passed an order dated 01.10.2018 suspending the earlier Directors/Board of Directors of the companies and appointed a new Board of Directors. It is submitted that even the Ministry of Corporate Affairs, Government of India in exercise of powers under Section 212 of the Companies Act had issued an order directing to conduct investigation into the affairs of IL&FS group It is submitted that SFIO constituted under of companies. Section 212 of the Act has already commenced a specialized investigation into the affairs of IL&FS group of companies. It is submitted that the appellant has been arrested on 02.04.2019,



and is presently in judicial custody. It is submitted that thereafter when the Union of India through the Ministry of Corporate Affairs submitted an application before the learned Tribunal to re-open the books of accounts and to re-cast the financial statements of the three main companies for the last five years and thereafter considering the investigation reports and having been satisfied that the conditions precedent for invoking the powers exercised under Section 130 of the Companies Act are satisfied/complied with, thereafter when the learned Tribunal has passed the order, the same cannot be said to be illegal. It is submitted that all the requirements under Section 130 of the Companies Act have been complied with/satisfied.

7.3 It is further submitted that the order dated 01.10.2018 passed under Sections 241/242 of the Companies Act has attained finality inasmuch as the same is not challenged till date. It is submitted that therefore the same can be considered by passing an order under Section 130 of the Companies Act also.

7.4 It is further submitted by the learned Senior Counsel appearing on behalf of the Union of India that all the three provisions, namely Sections 211/212, Sections 241/242 and



Section 130 of the Companies Act are required to be considered and read conjointly. It is submitted that while considering the one provision and/or while passing the order under one provision, it is required to be seen that the effect of the order/orders passed in other provisions do not become nugatory and/or ineffective. It is submitted that therefore if all the aforesaid three provisions are considered and read conjointly, in that case, it can be said that the order passed under Section 130 of the Companies Act would be in the aid of the investigation going on by the SFIO under Section 212 of the Companies Act and the same shall be in the larger public interest. It is submitted that, in the present case, Justice D. K. Jain, a former Judge of this Court, has been appointed to supervise the resolution process of IL&FS group of companies. It is submitted that the re-opening of the books of accounts and re-casting the financial statements of the aforesaid three companies is very much required and necessary, since the same shall be in the larger public interest, to find out the real truth.

7.5 It is further submitted by the learned Senior Counsel appearing on behalf of the Union of India that the powers

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conferred under Section 130 of the Companies Act are less stringent than the powers conferred under Sections 241/242 and/or Sections 211/212 of the Companies Act. It is submitted that while exercising powers under Section 130 of the Companies Act, there may not be any final conclusion/opinion that the relevant earlier accounts are prepared in a fraudulent manner or the affairs of the company were mismanaged during the relevant period. It is submitted that if, on the basis of the material on record, the learned Tribunal is satisfied on either of the aforesaid two eventualities, it is always open to the Tribunal to pass the order to re-open the books of accounts and to re-cast the financial statements of the company.

It is further submitted that, in the present case, before passing the order under Section 130 of the Companies Act notices were issued under the first proviso to Section 130 of the Companies Act. It is submitted that SEBI appeared and submitted that it had no objection to the accounts and financial statement of respondent Nos. 2 to 4, which are listed companies, being re-opened and re-casted.

It is submitted that, as observed by the Tribunal in the impugned order, the erstwhile directors had opposed the application under Section 130 of the Companies Act, that after hearing all parties, the impugned order has been passed by the learned Tribunal. It is submitted that therefore the impugned order passed by the learned Tribunal cannot be said to be in violation of the principles of natural justice as alleged.

7.6 Relying upon the subsequent interim investigation reports by the RBI, it is submitted that the impugned order passed by the learned Tribunal under Section 130 of the Companies Act is not required to be interfered with. It is submitted that mere perusal of the report of the RBI dated 22.3.2019 demonstrates and establishes beyond any doubt about the complete correctness, validity and legality of the order under Section 130 of the Act. In support of his submission, the learned counsel has relied upon and requested to consider the subsequent event also, more particularly the report of the RIB dated 22.03.2019. The learned counsel appearing on behalf of the Union of India has heavily relied upon the decision of this Court in the case of



**K. Shyam Kumar** (supra) in support of the prayer to consider the subsequent Report of RBI also.

7.7 Making the above submissions, it is prayed to dismiss the present appeal, more particularly, considering the larger public interest as, in the present case, thousands of crores of the public money is involved.

8. We have heard the learned counsel for the respective parties at length and perused the written submissions filed by them.

At the outset, it is required to be noted that by the impugned order and in exercise of powers under Section 130 of the Companies Act, the learned Tribunal has allowed the said application preferred by the Central Government and has directed/permitted re-opening of the books of accounts and recasting the financial statements of IL&FS and other two companies for the last 5 years, viz., F.Y 2012-2013 to 2017-2018. The order passed by the learned Tribunal has been affirmed by the learned Appellate Tribunal. Therefore, the short question which is posed for consideration before this Court, whether in the facts and circumstances of the case, can it be said that the order



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passed by the learned Tribunal is illegal and/or contrary to Section 130 of the Companies Act?

8.1 While considering the aforesaid question/issue, few facts and the relevant provisions of the Companies Act which are relevant for determining/considering the legality and validity of the order passed by the learned Tribunal are required to be referred to and considered, which are as under:

Section 211 the Companies Act provides for of establishment of Serious Fraud Investigation Office to investigate frauds relating to a company. Section 212 of the Companies Act provides for investigation into affairs of company by SFIO. Section 212 of the Companies Act provides that if the Central Government is of the opinion that it is necessary to investigate into the affairs of a company by SFIO .... in the public interest; or on a request made by any department of the Central Government or a State Government. In the present case, the Central Government has already constituted SFIO and has also ordered investigation into the affairs of IL&FS and other group of companies and the investigation by the SFIO is under progress. It is also required to be noted that SFIO had also submitted its

26

preliminary report. In the preliminary SFIO report, there are specific findings with respect to mismanagement of the affairs of the aforesaid companies, and also with respect to preparing fraudulent accounts. At this stage, it is also required to be noted that ICAI had also conducted an enquiry into the accounts for the past five years, and in the preliminary report, the ICAI has mentioned that "accounts for the post five years have been prepared in a fraudulent and negligent manner by the erstwhile auditors". That the Registrar of Companies had also conducted an enquiry under Section 206 of the Companies Act and prima facie concluded that mismanagement and compromise in corporate governance norms and risk management has been group companies by perpetuated on IL&FS and its short term indiscriminately raising long term and loans/borrowings through public sector banks and financial institutions. Considering the fact that thousands of crores of public money is involved, and in the public interest, the Central Government has thought it fit to handover the investigation with respect to the affairs of IL&FS and other group companies to SFIO.

8.1.1 Sub-section (2) of Section 241 of the Companies Act provides that if the Central Government is of the opinion that the affairs of the company are being conducted in a manner prejudicial to public interest, it may itself apply to the Tribunal for an appropriate order under Chapter XVI, more particularly the order under Section 242 of the Companies Act. In the present case, the Central Government had approached the learned Tribunal under Section 241 of the Companies Act and for an appropriate order to suspend the existing Board of Directors of the Companies and to appoint new Directors in terms of the provisions of Section 242(2)(k) of the Companies Act, to manage the affairs of IL&FS and group companies. That by an order dated 01.10.2018, the learned Tribunal, in exercise of powers under Section 242(2) of the Companies Act, has suspended the Board of Directors of IL&FS and has further passed an order for reconstitution of the new Board of Directors. Six persons are appointed as Directors as Board members. While issuing such directions, the learned Tribunal has specifically observed that the learned Tribunal is satisfied that the affairs of the IL&FS were being conducted in a manner prejudicial to public interest. Thus, pursuant to the said order dated 01.10.2018, the erstwhile

Board Members/Directors of the IL&FS are suspended, and new Directors are appointed as Board Members and the new Board of Directors are conducting the affairs of the IL&FS and group companies. It is further ordered that the suspended Directors henceforth shall not represent the IL&FS company as Directors, and shall also not exercise any power as Directors in any manner before any authority as well. The appellant herein is the Vice President and suspended Director of the company, who alone has challenged the impugned order passed by the learned Tribunal passed under Section 130 of the Companies Act.

8.2 In between there is one another development. Pursuant to the order passed by the NCLAT, a former Judge of this Court – Hon'ble Justice (Retd.) D.K. Jain has been appointed to supervise the operation of the "Resolution Process" of the IL&FS group companies. Considering the aforesaid facts and circumstances and in the larger public interest and having found on the basis of the reports/preliminary reports of SFIO, ICAI and ROC and having observed and found that the relevant earlier accounts of IL&FS and other group companies, named hereinabove, were prepared in a fraudulent manner and the affairs of the company



were mismanaged during the relevant period, casting a doubt on the reliability of the financial statements, the Union of India/Central Government considered it fit to submit an application before the learned Tribunal under Section 130 of the Companies Act. After issuing notice to all concerned including the Central Government, Income Tax Authorities, SEBI, other Statutory Regulatory Body and even to the erstwhile Directors of IL&FS and other two companies, by the impugned order, the learned Tribunal has permitted/directed the Central Government to re-open the books of accounts and to recast the financial statements of IL&FS and other two companies, named hereinabove, of last 5 years.

8.3 Considering the aforesaid facts and circumstances, the legality and validity of the impugned order passed by the learned Tribunal passed under Section 130 of the Act, confirmed by the learned Appellate Tribunal is required to be considered.

9. On going through the order passed by the learned Tribunal passed under Section 130 of the Act, it appears that the learned Tribunal is conscious of the relevant provisions of the Act, more particularly Section 130 of the Companies Act and more



particularly the conditions precedent to be complied with/satisfied while directing/permitting re-opening of the books of accounts and re-casting of the financial statements of the company. From the order passed by the learned Tribunal under Section 130 of the Companies Act, it appears that the learned Tribunal has considered the preliminary report submitted by the ICAI and SFIO and the observations made in the aforesaid reports/preliminary reports. That thereafter having satisfied that the conditions precedent for invoking powers under Section 130 of the Companies Act, stated in Section 130 (i) OR (ii) of the Companies Act are satisfied, thereafter the learned Tribunal has passed an order allowing the application under Section 130 of the Companies Act for re-opening the books of accounts and recasting the financial statements of IL&FS and other two companies, viz, for the last 5 years.

10. While assailing the order passed by the Tribunal under Section 130 of the Act, it is vehemently submitted on behalf of the appellant, who as such is a suspended director of the company that there is no specific finding recorded by the learned Tribunal that (i) the relevant earlier accounts were prepared in a

fraudulent manner; and (ii) the affairs of the company were mismanaged during the relevant period casting a doubt on the reliability of the financial statements. It is the case on behalf of the appellant that in the order dated 01.01.2019 passed under Section 130 of the Companies Act, learned Tribunal has specifically given a finding that the alleged accounts of the companies cannot be said to have been prepared in a fraudulent manner. However, it is required to be noted that the aforesaid observations by the Tribunal are required to be considered in the context for which the observations are made. It appears that the said observations are made with respect to role of the auditors. It is to be noted that in the same para, the learned Tribunal has specifically observed that in the earlier order dated 01.10.2018, it is observed that the affairs of the company were mismanaged during the relevant period and that the affairs of the company and subsidiary companies were being mismanaged during the relevant period, as contemplated under Sub-Section (1) and (2). At this stage, it is required to be noted that as per Section 130 of the Act, the Tribunal may pass an order of re-opening of accounts if the Tribunal is of the opinion that (i) the relevant earlier accounts were prepared in a fraudulent manner; OR (ii)

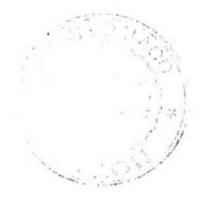
the affairs of the company were mismanaged during the relevant period casting a doubt on the reliability of the financial statements. Therefore, the word used is "OR". Therefore, if either of the conditions precedent is satisfied, the Tribunal would be justified in passing the order under Section 130 of the Act. Considering the order passed by the Tribunal passed under Section 130 of the Companies Act, it appears that the learned Tribunal has passed the order on being satisfied with respect to the second part of Section 130 of the Companies Act. It is also required to be noted that the learned Tribunal has also taken note of the preliminary report submitted by the ICAI with respect to the earlier accounts were being prepared in a fraudulent manner. On a fair reading of Section 130 of the Companies Act, if the Tribunal is satisfied that either of the conditions precedent is satisfied, the Tribunal would be justified in passing the order under Section 130 of the Companies Act.

11. Considering the facts narrated hereinabove and the preliminary reports of SFIO and ICAI which came to be considered by the learned Tribunal and considering the specific observations made by the learned Tribunal while passing the

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order under Section 241/242 of the Companies Act and considering the fact that the Central Government has entrusted the investigation of the affairs of the company to SFIO in exercise of powers under Section 242 of the Companies Act, it cannot be said that the conditions precedent while invoking the powers under Section 130 of the Act are not satisfied. We are more than satisfied that in the facts and circumstances of the case, narrated hereinabove, and also in the larger public interest and when thousands of crores of public money is involved, the Tribunal is justified in allowing the application under Section 130 of the Companies Act, which was submitted by the Central Government as provided under Section 130 of the Companies Act.

12. Now so far as the submission on behalf of the appellant that all the three provisions, viz., Section 130, Sections 211/212 and Sections 241/242 operate in different fields and in different circumstances and they are in the different Chapters and therefore any observation made while passing the order/orders with respect to a particular provision may not be considered while passing the order under relevant provisions is concerned, it is required to be noted that all the three provisions are required

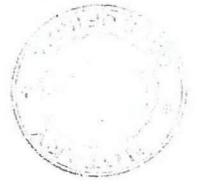


to be considered conjointly. While passing an order in a particular provision, the endeavour should be to see that the order/orders passed under other provisions of the Companies Act are given effect to, and/or in furtherance of the order/orders passed under other Sections. Therefore, the observations made while passing order under Section 241/242 of the Companies Act can be said to be relevant observations for passing the order under Section 130 of the Companies Act. At this stage, it is required to be noted that even otherwise in the order passed by the Tribunal under Section 130 of the Companies Act, there is a specific observation made by the learned Tribunal with respect to mismanagement of the affairs of the company, and even with respect to the relevant earlier accounts prepared in a fraudulent manner.

35

13. It is next contended on behalf of the appellant that proviso to Section 130 of the Act has not been complied with and that the order passed by the learned Tribunal passed under Section 130 of the Act is in violation of the principle of natural justice. At the outset, it is required to be noted that while passing he order under Section 130 of the Companies Act, the learned counsel

appearing on behalf of the erstwhile directors appeared and opposed the application under Section 130 of the Companies Act. Therefore, the learned counsel appearing on behalf of the erstwhile directors was heard before passing he order under Section 130 of the Companies Act. Therefore, it can be said that there is a compliance/substantial compliance of the principle of natural justice to be followed. It is required to be noted that as per proviso to Section 130 of the Companies Act before passing the order under Section 130 of the Act, the Tribunal is required to issue notice to the Central Government, Income Tax Authorities, SEBI or any other statutory regulatory body or authorities concerned or any "other person concerned" and is required to take into consideration the representation, if any made. The "other person concerned" is as such not defined. Who can be said to be "other person concerned", that question is kept open. At this stage, it is required to be noted that while passing the order under Section 130 of the Act, there shall be reopening of the books of accounts and re-casting of the financial statements of the company and therefore the Board of Directors of the company may make a grievance. The erstwhile directors cannot represent the company as they are suspended pursuant



36

to the earlier order passed under Section 242 of the Companies Act. Be that as it may, even otherwise in the present case and as observed hereinabove the erstwhile directors of the company represented before the Tribunal and they opposed the application under Section 130 of the Act. Therefore, in the facts and circumstances of the case, it cannot be said that the order passed by the learned Tribunal is per se in violation of the principle of natural justice as alleged.

14. The submission by learned Counsel appearing on behalf of the appellant that in the impugned order passed by the learned Appellate Tribunal, the learned Appellate Tribunal has specifically observed that there is a violation of principle of natural justice and therefore the learned Appellate Tribunal ought to have remanded the matter to the Tribunal is concerned, on considering/fair reading of the impugned order passed by the learned Appellate Tribunal, as such, there is no specific finding by the learned Appellate Tribunal that there is a violation of principle of natural justice. What is observed by the learned Appellate Tribunal is that "even if it is accepted that the appellant on receipt of notice wanted to file reply" cannot be considered as



a specific finding given that the order passed by the Tribunal was in violation of principle of natural justice.

15. Now insofar as the submission on behalf of the appellant that the order dated 01.10.2018 passed under Section 241/242 of the Companies Act is an interim order and the same is not a final order suspending the directors and the erstwhile board of directors of the company, and therefore the observations made in the order dated 01.10.2018 cannot be considered, has no substance. It is required to be noted that as on today the order dated 01.10.2018 suspending the erstwhile directors of the company including the appellant stands and remains in operation. The same is not challenged by way of an appeal before an appropriate appellate Tribunal/Court.

16. Now so far as the submission on behalf of the appellant that the impugned order passed by the learned Appellate Tribunal is a non-speaking and non-reasoned order and the grounds urged before the learned Appellate Tribunal have not been dealt with by the learned Appellate Tribunal and therefore the prayer to set aside the order is concerned, in view of our specific findings



recorded hereinabove on the legality and validity of the order passed by the learned Tribunal under Section 130 of the Companies Act, we do not propose to remand the matter to the learned Appellate Tribunal. It is true that the learned Appellate Tribunal could have passed a reasoned/speaking order. But in the facts and circumstances of the case and our findings recorded hereinabove and as observed hereinabove, the order passed by the Tribunal under Section 130 of the Companies Act does not suffer from any illegality and the same is passed in the larger public interest, we have considered the order passed by the learned Tribunal under Section 130 of the Companies Act on merits.

17. In view of the aforesaid findings recorded by us, the decisions relied upon by the learned counsel appearing on behalf of the appellant shall not be applicable to the facts of the case on hand. There cannot be any dispute to the proposition of law laid down by this Court in the aforesaid decisions relied upon by the learned counsel appearing on behalf of the appellant. However, in the light of the aforesaid findings recorded by us, none of the



decisions relied upon by the learned counsel appearing on behalf of the appellant shall be applicable to the facts of the case on hand.

18. Now so far as reliance placed upon the subsequent report of the RBI and the objection by the learned counsel appearing on behalf of the appellant to rely upon the subsequent report and the reliance placed upon the decision of this Court in the case of Mohinder Singh (supra) is concerned, as the impugned order passed by the learned Tribunal is in the larger public interest, this Court can take note of the subsequent development/report. However, at the same time, the same shall be in support of the order under challenge. Even otherwise, it is required to be noted and as observed hereinabove, independent to the subsequent report of the RBI, there is a specific finding with respect to the mismanagement and the fraudulent accounts. Therefore subsequent Report of the RBI Report can be taken note of, while upholding the order passed by the learned Tribunal under Section 130 of the Companies Act. As observed hereinabove, a larger public interest has been involved and reopening of the



books of accounts and recasting of financial statements of the aforesaid companies is required to be carried out in the larger public interest, to find out the real truth, and as observed hereinabove both the conditions precedent while invoking power under Section 130 of the Companies Act are satisfied/complied with, therefore in the facts and circumstances of the case, we are of the opinion that the order passed by the learned Tribunal passed under Section 130 of the Companies Act, confirmed by the learned Appellate Tribunal, is not required to be interfered with.

41

19. In view of the above and for the reasons stated above, we see no reason to interfere with the impugned order dated 01.01.2019 passed by the learned Tribunal under Section 130 of the Companies Act for re-opening of the books of accounts and re-casting the financial statements of the Infrastructure Leasing & Financial Services Limited; IL&FS Financial Services Limited and IL&FS Transportation Networks Limited for the last five years, viz. from Financial Year 2012-13 to the Financial Year 2017-18, which came to be confirmed by the learned Appellate

Court vide impugned judgment and order dated 31.01.2019. Consequently, the present appeal fails and deserves to be dismissed and is accordingly dismissed.

All connected IAs are also disposed of.

.....J [INDU MALHOTRA]

.....J. [M. R. SHAH]

NEW DELHI, JUNE 4, 2019



## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI COMPANY PETITION NO. 3638 OF 2018 IN THE MATTE OF : PETITION UNDER SECTION 241 AND 242 OF THE COMPANIES ACT, 2013

Infrastructure Leasing and Financial Services Limited ... Applicant

In the matter of:

Union of India, Ministry of Corporate Affairs, through Regional Director (Western Region) ... Petitioner

Versus

Infrastructure Leasing and Financial Services Limited & Ors. ...Respondents

> AFFIDAVIT Dated this day of August, 2019

Cyril Amarchand Mangaldas Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 ~ Advocates for the Applicant

i.s.