

ANNEXURE 2- STATUS UPDATE ON THE RESOLUTION OF 57 ENTITIES THAT ARE STILL REQUIRED TO BE CONTINUED IN THE MORATORIUM

Sr. No.	Entity Name	Resolution Stage	Status update as on 30.09.2024 ⁴	Status update as on 21.03.2025
1.	Amravati Chikhli Expressway Limited	Closure / Liquidation process is underway. Moratorium to be removed post appointment of the liquidator.	Filing of winding up petition before Hon'ble NCLT is underway.	Winding up petition (2 nd stage) was filed on November 18, 2024 before Hon'ble NCLT, Mumbai. Listing of the matter is awaited.
2.	Avash Logistic Park Private Limited	Sale process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Public process for sale of land domiciled in the SPV was initiated two times between 2020 and 2023 but no bids were received. Thereafter, monetisation of the entity was initiated. Now, COC approval has been received for sale of the entity and a memo has been filed before Hon'ble Justice (Retd.) D.K. Jain seeking his approval.	Hon'ble Justice (Retd.) D.K. Jain vide letter dated December 20, 2024 has declined to approve the proposal for sale, stating that the procedure adopted to declare the HI Bidder under was legally untenable. Accordingly, pursuant to procuring IL&FS Board approval, the sale process has been re-launched on January 31, 2025. Bid submission date has been set for April 10, 2025. The estimated timeline for filing an application before the Hon'ble NCLT for approval of the transaction, in terms of the Resolution Framework, is September 2025.

⁴ Vide affidavit dated October 04, 2024, IL&FS had responded to the show cause notice issued by the Hon'ble NCLAT vide order dated August 28, 2024, substantiating *inter alia* the need for continuation of moratorium for **58 IL&FS Group entities**, with status update on resolution as on 30.09.2024. Subsequently, Barwa Adda Expressway Limited was removed from moratorium vide affidavit dated October 28, 2024 and hence, now the moratorium is required to be continued for **57** entities

3.	Baleshwar Kharagpur Expressway Limited	Sale process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Resolution was initially being undertaken through InvIT however due to change in underlying parameters/circumstances basis which transfer to InvIT was originally envisaged, resolution through InvIT was eventually dropped and monetisation process was initiated in November 2023.	One bid has been received. Bid consideration is underway and estimated timeline for filing an application before the Hon'ble NCLT for approval of the transaction, in terms of the Resolution Framework, is September 2025.
4.	Chhotagovindpur & Bagbera Drinking Water Supply Project Limited	Closure / Liquidation process is underway. Moratorium to be removed upon appointment of liquidator.	Application seeking closure of the entity (1 st stage) is pending before the Hon'ble NCLT .	Winding up petition (2nd stage) has been filed with Hon'ble NCLT, Chennai on February 18, 2025. The next hearing date is May 2, 2025
5.	Chenani Nashri Tunnelway Limited -	Monetisation process is at an advanced stage of consummation. sub-judice before Hon'ble NCLT. Moratorium to be removed upon completion of resolution.	Application before the Hon'ble NCLT seeking approval of CNTL's resolution was filed in 2020, however subsequently, certain disputes arose between the bidder and IL&FS/CNTL in relation to the validity of share purchase agreement entered into, resulting in the proposal being sub-judice before the Hon'ble High Court of Bombay and the Hon'ble NCLT. Revised bid by Cube has been approved by Justice Jain, albeit with certain observations. Considering	The Hon'ble NCLT <i>vide</i> its order dated February 14, 2025, has approved the consummation of sale transaction with Cube. The closure of conditions precedents (CPs) is underway.

			resolution time constraints, IL&FS Board has decided to proceed with placing the revised bid before the Hon'ble NCLT for approval, upon receipt of which CNTL would be finally resolved.	
6.	East Hyderabad Expressway Limited -	Closure proceedings are underway. Moratorium to be removed post appointment of liquidator.	Consent of JV partner for initiation of closure proceedings is awaited.	In view of non-cooperation from the JV partner towards initiation of voluntarily liquidation of the entity, the closure process has been initiated under section 271(e) of Companies Act, 2013. The Board of ITNL has approved this proposal on February 27, 2025 followed by approval by the IL&FS Board through circular resolution dated March 4, 2025. Filing of an application before Hon'ble Justice (Retd.) D.K. Jain is now underway.
7.	Elsamex Maintenance Services Limited	Monetisation process is underway. Moratorium to be removed post competition of monetisation process.	In 2019, bids were invited for sale of ITNL's stake in EMSL through a public sale process. However, no bids were received. Subsequently IL&FS Board decided to form ITNL InvIT which shall hold several ITNL Road SPVs and shall be listed on stock exchanges. EMSL was to be the Project Manager for ITNL InvIT. In view of this, the resolution process of	Monetisation process is underway. Bid submission due date is April 16, 2025.

			<p>EMSL was not initiated until there was clarity on the timelines for completion of InvIT and its subsequent listing.</p> <p>With better clarity on the timeline for listing of ITNL InvIT, the IL&FS Board in March 2024 approved initiation of a public sale process for sale of EMSL's Operations and Maintenance business undertaking, with EMSL to be retained as the Project Manager of the ITNL InvIT.</p>	
8.	Fagne Songadh Expressway Limited	Final distribution is pending due to litigation with respect to a transaction with SREI Infrastructure Finance Limited. FSEL/IL&FS is in the process of taking next steps in respect of the same.	IL&FS filed an application before the Hon'ble NCLAT seeking to unwind / collapse transactions between IFIN, FSEL and certain third party-borrowers (being I.A. No. 3169 of 2023). The said relief has been opposed by SREI Infrastructure Finance Limited. The distribution of monies of FSEL, and eventual closure process can proceed post the disposal of the said application.	Vide order dated January 22, 2025, the Hon'ble NCLAT rejected collapsing of the transaction involving IFIN- Attivo (SIFL Entity) – FSEL. However, it has been made clear that the said direction shall have no bearing or effect on any pending proceedings, including proceedings under Section 7, or any other proceedings, pending before the NCLT. It shall be open for the Adjudicating Authority to examine any averments or pleadings made by the parties with regard to third party transactions and it is open for the Adjudicating Authority to come to a

				<p>conclusion with regard to third party transactions and to issue any directions or orders as may be deemed fit.</p> <p>FSEL is in the process of taking next steps in view of the liberty granted.</p>
9.	Free Trade Warehousing Private Limited	<p>Closure process is underway.</p> <p>Moratorium to be removed as part of closure process that will be initiated post conclusion of the Monetisation Process.</p>	<p>JV Partner (MMTC) has conveyed inability to either buy IL&S Group stake or to allow IL&FS Group to sell its stake to the third party. In view of this, JV partner has been requested to provide consent for initiating closure of the entity. Meanwhile, monetisation of one of its underlying subsidiaries is being explored. In case some interest is received, then the discussions for selling FTWPL's stake in the subsidiary will be taken forward and closure of FTWPL will be initiated thereafter.</p>	<p>It has been proposed to convene a board meeting of FTWPL seeking consent for initiating voluntary liquidation of the entity. In the event no support is received from the JV Partner, the closure process to be initiated under section 271(e) of Companies Act.</p>
10.	Gujarat Integrated Maritime Complex Private Limited	<p>Closure / Liquidation proceedings are underway.</p> <p>Moratorium to be removed post appointment of the liquidator.</p>	<p>Monetisation process failed due to non-grant of CoC Approval. Hence this entity has been earmarked for closure/liquidation.</p>	<p>An application has been filed before the Hon'ble NCLT (1st stage) seeking approval for initiating closure of the entity on February 27, 2025. Listing/hearing is awaited.</p>
11.	Hill County Properties Limited	<p>Monetisation process has been initiated. Bids have been received</p>	<p>Pursuant to receipt of approval of the Hon'ble NCLT in August, 2022</p>	<p>Pursuant to launch of sale process of HCPL, binding bids were received on</p>

		<p>and are being evaluated.</p> <p>Moratorium to be removed post conclusion of monetisation process.</p>	<p>towards settlement transaction between the PE Investor and the Acquirer, RBI approval was received in March, 2023 post which settlement transaction was completed.</p> <p>Completion of current monetisation amongst others, is contingent upon adjudication of IA 5036 of 2023 pending before the Hon'ble NCLAT, including objections raised by non-IL&FS Shareholder holding 20% shares.</p>	<p>August 2, 2024. H1 bidder has been identified and approvals received from the IL&FS Board. CoC meeting to be convened for approval of the proposed transaction. Tentative timeline for filing of an application before the Hon'ble NCLT seeking approval of the transaction, in accordance with the Resolution Framework, is September 2025.</p>
12.	IL&FS Airports Limited	<p>Closure/ Liquidation proceedings to be initiated before the Hon'ble NCLT after making necessary recoveries.</p> <p>Moratorium to be removed post appointment of liquidator.</p>	<p>Interim distribution of Rs. 66 crore is underway and another recovery of Rs. 80 crore is expected from CNTL monetisation and BAPL sale of shares.</p> <p>Total recovery of Rs.230 cr is expected out of which Rs. 146 crore has already been recovered. Once the necessary recovery and distribution has happened, the necessary filings for closure will be made before the Hon'ble NCLT.</p>	<p>IAL anticipates recovery from BAPL sale of shares (binding offer awaited) and CNTL monetisation (NCLT approval received, completion of CPs underway). Once the necessary recovery and distribution has happened, the necessary filings for closure will be made before the Hon'ble NCLT.</p>
13.	IL&FS Cluster Development Initiative Limited	<p>Closure / Liquidation proceedings to be initiated before the Hon'ble NCLT.</p>	<p>The company has loan exposure to some of the IL&FS Group entities such as IMICL, IEDCL, BKEL, HCPL</p>	<p>The closure process of ICDI has been initiated. Approval received from Hon'ble Justice (Retd.) D.K. Jain.</p>

		Moratorium to be removed post appointment of liquidator.	and IECCL, hence, ICDI expects recovery upon resolution of these entities. Considering that the final resolution of these entities will take some time, options are being explored for initiating closure process of ICDI.	Filing of closure application (1 st stage) before the Hon'ble NCLT is under way.
14.	IMICL Dighi Maritime Limited	Closure / Liquidation process is underway Moratorium to be removed upon appointment of liquidator.	Closure application pending before the Hon'ble NCLT.	The closure application has been allowed by the Hon'ble NCLT Mumbai vide Order dated February 28, 2025. Winding up petition (2 nd stage) will be filed before the Jurisdictional NCLT post completion of final distribution
15.	IL&FS Doc Project Development Fund	Dissolution proceedings to be initiated before the Hon'ble NCLT. Moratorium to be removed post execution of dissolution / termination deed.	Recovery of Rs. 3 crore is awaited from resolution of SCIDCAP (which is currently underway). Further, the Fund is a JV with Department of Commerce. Letter seeking consent for closure has remained unanswered for past 8 months from Dept of Commerce.	Recovery of Rs. 3 crore is awaited from resolution of SCIDCAP (which is currently underway). Further, the Fund is a JV with Department of Commerce. Letter seeking consent for closure has remained unanswered for past 1.5 years from Dept of Commerce.
16.	IL&FS Engineering and Construction Company Limited	Monetisation process underway. Will move out of moratorium post completion of monetisation.	Delays caused <i>inter alia</i> due to various applications filed by lenders, multiple extension of voting window upon lender insistence and protracted negotiation between lenders and	An e-voting window was opened for the IECCL COC to vote on the Fourth Improved Offer from the H1 Bidder i.e. Howen, which was scheduled to close on March 7, 2025. IECCL COC had

			bidder.	approved the Fourth Improved Offer by more than 66% votes. However, pursuant to discussions between Howen and ICICI Bank (lead lender), on March 6, 2025, Howen sent an addendum to its Fourth Improved Offer. In view of this, the GEC decided to open a new e-voting window for the IECCL COC to vote on the latest Financial Proposal provided by Howen. Accordingly, the new e-voting window for the IECCL COC was opened on March 11, 2025 and will close on March 31, 2025
17.	IL&FS Energy Development Company Limited	Holding company, can only be resolved post resolution of its underlying subsidiaries	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.
18.	Indraprastha Energy & Waste Management Company Limited	Closure / Liquidation process is underway Moratorium to be removed upon appointment of the liquidator.	Winding up petition is pending before the Hon'ble NCLT.	Winding up petition (2 nd stage) was filed on January 18, 2024 before the Hon'ble NCLT, Mumbai. Listing of the matter is awaited
19.	IL&FS Financial Services Limited	Holding company, can only be resolved post resolution of its	The entity is a holding Company and can only be resolved post resolution of	The entity is a holding Company and can only be resolved post resolution of

		underlying subsidiaries	its underlying subsidiaries and monetisation of its investments/recovery of its loans. Once the foregoing is completed, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being an NBFC, the eventual closure will happen under the aegis of the RBI.	its underlying subsidiaries and monetisation of its investments/recovery of its loans. Once the foregoing is completed, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being an NBFC, the eventual closure will happen under the aegis of the RBI.
20.	IL&FS IDC Fund	Dissolution process will be initiated post monetisation of investments, recovery of loans, etc. Moratorium to be removed post execution of dissolution/termination deed, subject to NCLT Approval.	The entity is a fund holding investments in various IL&FS Group companies. The Fund can only be dissolved post monetisation/resolution of such investments and recovery of loans.	The entity is a fund holding investments in various IL&FS Group companies. The Fund can only be dissolved post monetisation/resolution of such investments and recovery of loans.
21.	Infrastructure Leasing & Financial Services Limited	Holding company, can only be resolved post resolution of its underlying subsidiaries	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being a CIC/NBFC, the eventual closure will happen under the aegis of the RBI.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, approval to initiate closure proceedings will be sought from Hon'ble NCLT. Being a CIC/NBFC, the eventual closure will happen under the aegis of the RBI.
22.	IL&FS Maritime	Holding company.	The entity is a holding Company and	The entity is a holding Company and

	Infrastructure Company Limited		can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.	can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings can be initiated before the Hon'ble NCLT.
23.	IL&FS Rail Limited	Closure/ Liquidation proceedings to be initiated. Moratorium to be removed post appointment of the Liquidator.	Resolution contingent upon resolution of its subsidiaries- RMGL and RMGSL. Once the said subsidiaries are resolved, closure proceedings can be initiated.	Resolution contingent upon resolution of its subsidiaries- RMGL and RMGSL. Closure process of the entity to be initiated once closure application for RMGL and RMGSL is filed before the Hon'ble NCLT.
24.	IL&FS Securities Services Limited	Closure / Liquidation proceedings to be initiated before the Hon'ble NCLT. Moratorium to be removed upon appointment of the Liquidator.	Businesses Licences to be surrendered and client accounts to be migrated. Process is underway. Closure proceedings to be initiated thereafter. Further such closure proceedings will be contingent upon receipt of consent from stock exchange.	Businesses Licences to be surrendered (timeline for the same extended to June 30, 2025) and client accounts to be migrated. Process for both is underway. Closure proceedings to be initiated thereafter. Further such closure proceedings will be contingent upon receipt of consent from stock exchange.
25.	ITNL Toll Management Services Limited	Monetisation process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Resolution attempts of ITMSL initiated in December 2022 through Swiss Challenge had failed due to various reasons, including in particular submission of significantly lower bid. A new public sale/monetisation	In view of the adverse ruling in the matter of NTBCL's right to collect toll on the DND Flyway by the Hon'ble Supreme Court, the interest of most bidders has waned. However, the Financial Transaction Advisor to the

			process has been initiated.	transaction believes that there are 1-2 parties who could still be interested in the transaction and it would like to make a final attempt to structure a transaction. Accordingly, GEC has decided to extend the bid due date till April 11, 2025.
26.	IL&FS Transportation Networks Limited	Holding company.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings will be initiated before the Hon'ble NCLT.	The entity is a holding Company and can only be resolved post resolution of its underlying subsidiaries. Once the subsidiaries are resolved, closure proceedings will be initiated before the Hon'ble NCLT.
27.	ITNL IECCL JV	Dissolution proceedings to be initiated. Moratorium to be removed post execution of dissolution deed.	The closure process is on hold due to pending litigation regarding a demand from Revenue Authorities and an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP.	The closure process is on hold due to pending litigation regarding a demand from Revenue Authorities and an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP.
28.	ITNL KMB JV / PLSC Kyimetrobud (KMB)	Dissolution proceedings to be initiated.	The closure process is on hold due to ongoing tax litigation cases regarding a demand from Revenue authorities and	The closure process is on hold due to ongoing tax litigation cases regarding a demand from Revenue authorities and

		Moratorium to be removed post execution of dissolution deed.	an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP. Further, in this case, the AOP partner is Ukraine based and is not contactable.	an active refund claim. Resolution of this JV Entity (Association of Persons) will be initiated post conclusion of pending litigation, which is hindering completion of various closure/dissolution related procedural steps viz. surrender of PAN/TAN of the AOP. Further, in this case, the AOP partner is Ukraine based and is not contactable.
29.	IL&FS Tamil Nadu Power Company Limited	Monetisation process is underway. Moratorium to be removed post completion of monetisation process	Steps were taken to first restructure the debt to make it a more viable asset for sale. The financial debt stood restructured in September 2023 and the requisite approval for restructuring the operational debt has been received from Hon'ble NCLAT on May 14, 2024. Asset monetisation process has been initiated in June 2024 and RFRP was issued in August 2024. While the entity has turned Green post the above referred restructuring, however due to various pending litigation before Hon'ble NCLT,	Out of the 18 EOI applicants, 17 EOI applicants were deemed eligible and were provided access to the data room on January 22, 2024 for due diligence purposes. Furthermore, the agreed form transactions documents were uploaded on the data room on January 15, 2025 and the date for close of access to data room is March 30, 2025. The bid due date is March 31, 2025

			including likely litigation <i>qua</i> various Operational Creditor claims as well as cash flow problems that may arise in case of erratic/delayed payment of energy charges, this entity needs to remain under moratorium till completion of its resolution through monetisation.	
30.	IL&FS Township & Urban Assets Limited	Monetisation process initiated. Valuation exercise underway. Moratorium to be removed post completion of monetisation process.	Holding company with underlying SPVs that have gradually been resolved. The entity has now been taken up for final resolution through monetisation.	Sale process was launched on October 31, 2024 and 10 EOIs received by January 31, 2025. Due diligence underway by the EOI applicants. Tentative timeline for filing of an application before the Hon'ble NCLT seeking approval of the transaction is December 2025.
31.	IL&FS Wind Energy Limited	Closure / Liquidation process is underway. Moratorium to be removed upon appointment of liquidator.	Pending before the Hon'ble NCLT.	The closure application has been allowed by the Hon'ble NCLT Mumbai vide Order dated February 28, 2025. Winding up petition (2 nd stage) will be filed before the Jurisdictional NCLT post completion of final distribution
32.	IL&FS Water Limited	Closure proceedings to be initiated before the Hon'ble NCLT. Moratorium to be removed upon	Holding Company which also provides O&M services to IPRWL. The entity can only be resolved post resolution of its underlying subsidiaries and transfer	Approvals received from the boards of IPRWLIWL on February 26, 2025 and from the board of IL&FS on March 13, 2025, approving the termination

		appointment of the Liquidator.	of O&M services to IPRWL. Once it is done, closure proceedings can be initiated before the Hon'ble NCLT.	of O&M contract and transfer of O&M services to IPRWL. The process is underway. Once it is completed, closure proceedings can be initiated before the Hon'ble NCLT.
33.	Jharkhand Infrastructure Implementation Company Limited	Monetisation process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Initially the entity was envisaged to be resolved by transfer to InvIT and had received requisite approvals from the Hon'ble NCLT as well. However, due to non receipt of approval from the Government of Jharkhand, including annuities the New Board in November, 2023 decided to resolve the entity by way of asset monetisation.	Sale process has been launched. The binding bid submission timeline is March 31, 2025
34.	Jharkhand Road Projects Implementation Company Limited	Monetisation process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Initially the entity was envisaged to be resolved by transfer to InvIT and had received requisite approvals from the Hon'ble NCLT as well. However, due to non-receipt of approval from the Government of Jharkhand, including annuities the New Board in November, 2023 decided to resolve the entity by way of asset monetisation.	Sale process has been launched. The binding bid submission timeline is March 31, 2025
35.	Khed Sinnar Expressway Limited	Closure / Liquidation process is underway Moratorium to be removed post appointment of liquidator.	Pending before the Hon'ble NCLT.	Winding up petition (2 nd stage) was filed on April 30, 2023 before the Hon'ble NCLT, Mumbai. Listing of the matter is awaited

36.	Karyavattom Sports Facilities Limited	<p>KSFL has received all approvals in terms of the Resolution Framework and Share Purchase Agreement has been executed. However, Conditions Precedent for the consummation of the sale transaction are currently pending.</p> <p>Moratorium to be removed post completion of the monetisation process.</p>	<p>Final resolution has been stalled due to non fulfillment of a condition precedent in the share purchase agreement requiring updated approval from the Government of Kerala (GoK). GoK has instead of granting consent, proposed to take over the Project. Writ Proceedings have been initiated in this regard by the bidder before the Kerala High Court.</p>	<p>Bidder has filed a writ petition against decisions communicated to the IL&FS Group by the Government of Kerala (GoK) vide minutes of meeting dated August 14, 2024 (where GoK proposed to take over the facility), and the stay order was passed by the Kerala High Court directing IL&FS not to take any decision basis minutes of aforesaid meeting. IL&FS has filed its response. GoK is yet to file its counter affidavit. The next date of hearing is on April 02, 2025.</p>
37.	MP Border Checkpost Development Company Limited	<p>Proceedings for seeking closure / liquidation approval under the Framework to be initiated post conclusion of interim distribution.</p> <p>Moratorium to be removed post appointment of the Liquidator.</p>	<p>Monetisation process initiated was terminated due to commercially sub-optimal bid which had ascribed no value to substantial arbitration claims, including to revenues to be earned basis a potential extension of the concession.</p> <p>It has now been decided to initiate closure of the entity post completion of interim distribution. Interim distribution remains pending due to lender led freeze of bank accounts following project termination. An</p>	<p>Closure process has been initiated. An application is under finalisation for submission before Hon'ble Justice (Retd.) D.K. Jain.</p>

			application to lift the freeze will be filed shortly.	
38.	Mahidad Wind Energy Private Limited	Liquidation / Closure process is underway Moratorium to be removed upon appointment of the liquidator.	Pending before the Hon'ble NCLT.	Winding up petition (2 nd stage) was filed on March 2, 2023 before the Hon'ble NCLT, Mumbai. Listing of the matter is awaited
39.	New Tirupur Area Development Corporation Limited	Monetisation/resolution process of the entity has remained stalled. Moratorium to be removed post completion of monetisation process.	Resolution delayed due to non-receipt of consent from shareholder under the AOA for transfer of shareholding of IL&FS. Proceedings pending in this regard before the Hon'ble NCLT as well as the Hon'ble Supreme Court.	Resolution delayed due to non-receipt of consent from shareholder under the AOA for transfer of shareholding of IL&FS. Proceedings pending in this regard before the Hon'ble NCLT as well as the Hon'ble Supreme Court.
40.	Noida Toll Bridge Company Limited	Monetisation process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Resolution of NTBCL along with ITMSL was initiated in December 2022 under a Swiss Challenge process. Following submission of conditional bid, a commercially sub-optimal bid was received that resulted in termination of the Swiss Challenge Process. Currently a new public sale process has been launched and the same is underway.	In view of the adverse ruling in the matter of NTBCL's right to collect toll on the DND Flyway by the Hon'ble Supreme Court, the interest of most bidders has waned. However, the Financial Transaction Advisor to the transaction believes that there are 1-2 parties who could still be interested in the transaction and it would like to make a final attempt to structure a transaction. Accordingly, GEC has hence decided to extend the bid due date till April 11, 2025.

41.	Pario Developers Private Limited	Closure / Liquidation process to be initiated. Moratorium to be removed post appointment of the liquidator.	The underlying subsidiary of PDPL i.e. Rajasthan Land Holdings Ltd (RLHL) has land parcels and the monetisation process of such land parcels has been initiated. The entity to be closed post receipt of sale proceeds of land parcels and its distribution to the creditors (ITNL is the only largest creditor to RLHL, hence, the land monetization proceeds will be utilized to clear ITNL's dues).	The underlying subsidiary of PDPL i.e. Rajasthan Land Holdings Ltd (RLHL) has land parcels and the monetisation process of such land parcels is underway. The entity to be closed post receipt of sale proceeds of land parcels and its distribution to the creditors (ITNL is the only largest creditor to RLHL, hence, the land monetization proceeds will be utilized to clear ITNL's dues).
42.	Porto Novo Maritime Limited	Closure / Liquidation process to be initiated. Moratorium to be removed upon appointment of the liquidator.	Closure proceedings to be initiated post transfer of license to ITPCL for construction, development and usage of the captive port. Order received from the Hon'ble NCLT. Transfer of license currently under process.	Pursuant to receipt of Order from the Hon'ble NCLT, the transfer of license has been completed by PNML to ITPCL. Filing of an application seeking final distribution of the funds to the creditors of PNML in accordance with the Revised Distribution Framework and subsequent closure of the entity is in the process of being finalised.
43.	Rohtas Bio Energy Limited	Closure / Liquidation process to be initiated. Moratorium to be removed upon appointment of RP/liquidator.	Closure proceedings have been initiated. Hon'ble Justice (Retd.) D.K. Jain has provided his approval for initiating closure on September 11, 2024 Application to be filed before Hon'ble NCLT.	Approval received from the Hon'ble NCLT Mumbai on the closure application (1 st stage). Application seeking winding up to be filed before the Hon'ble NCLT is (2 nd stage) is in the process of being filed.

44.	Road Infrastructure Development Company of Rajasthan Limited	<p>Monetisation process is underway. EOIs have been received and RFP is under finalisation. Moratorium to be removed post completion of monetisation process.</p>	<p>Public sale process for RIDCOR was initiated in June 2023 and 10 EOIs were received. The Financial Transaction Advisor (FTA) to the transaction raised issues relating to resolution of RIPL (100% subsidiary of RIDCOR which is not part of the entities covered under NCLAT approved resolution framework. RIPL was is categorised as NPA by its lenders. Several solutions were offered by the FTA as it wanted clear directives from the Government of Rajasthan (GoR). In view of the issues raised by the FTA and the fact that Rajasthan Assembly elections were held in November 2023, the RIDCOR Divestment Process was held up. In May 2024 GoR directed RIDCOR to include RIPL as part of RIDCOR Divestment. New EOIs were invited in July 2024. 6 EOIs have been received.</p> <p>Further, pursuant to the Hon'ble NCLAT's order dated August 8, 2024, routed loan involving RIPL has since been collapsed thereby making this entity along with RIDCOR, the holding</p>	<p>Two bids received on January 23, 2025. The bidders have provided category 2 (lumpsum consideration) bid for both scenarios i.e. 100% equity stake acquisition and for purchase of IL&FS's 50% stake while the valuer appointed by RIDCOR has provided a positive equity value.</p> <p>Due to wide difference in bid values for 100% and 50% equity acquisition, RIDCOR has sought clarification from the bidders on their bids for acquisition of IL&FS's 50% stake.</p> <p>The Evaluation Committee (formed by RIDCOR) has guided RIDCOR to review the assumptions of the valuation as well as the financial bids in detail. RIDCOR also discussed the bids with its board. Basis directions from its Board, RIDCOR has submitted a letter to its shareholders for formation of a high level negotiation committee for finalising the way forward. IL&FS has nominated its representatives and this has been communicated vide letter dated February 26, 2025, by IL&FS to</p>
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			company more amenable to a better monetization outcome.	RIDCOR. Feedback from GoR on their representatives is awaited.
45.	Rapid Metro Rail Gurgaon Limited	Closure / Liquidation proceedings has been initiated. Moratorium to be removed upon appointment of liquidator.	Arbitration proceedings is at an advanced stage. In interest of time, requisite Board approvals have been obtained and approval from shareholders underway for initiating closure process. Entity is also in the process of approaching Hon'ble Justice (Retd.) D.K. Jain for seeking necessary approvals.	Approval awaited from Hon'ble Justice (Retd.) D.K. Jain for initiating closure of the entity
46.	Rapid Metro Rail Gurgaon South Limited	Liquidation/ Closure proceedings has been initiated. Moratorium to be removed upon appointment of liquidator.	Arbitration proceedings is at an advanced stage. In interest of time, requisite Board approvals have been obtained and approval from shareholders underway for initiating closure process. Entity is also in the process of approaching Hon'ble Justice (Retd.) D.K. Jain for seeking necessary approvals.	Approval awaited from Hon'ble Justice (Retd.) D.K. Jain for initiating closure of the entity
47.	Sabarmati Capital One Limited	Closure/ Liquidation proceedings to be initiated once interim distribution is concluded.	Interim distribution is underway.	Interim distribution has been completed. The closure process is now being initiated with approval from the board being sought.

		Moratorium to be removed upon appointment of liquidator.		
48.	Sabarmati Capital Two Limited	<p>Monetisation process of the entity is underway.</p> <p>Moratorium to be removed upon completion of monetisation process</p>	<p>Pursuant to receipt of Binding bid offer from the initial H1 bidder in February, 2024. IL&FS Board approved to undertake the Swiss Challenge Process (SCP). Thereafter, SCP process was launched and binding bids were received in May, 2024. The H1 bid was matched by the initial bidder and COC approval was obtained thereafter.</p> <p>Submission of memo seeking approval of Hon'ble Justice (Retd.) D.K. Jain is underway.</p>	<p>Application for the sale transaction (certain commercial spaces along with all leasehold rights thereto) situated in GIFT Tower-2, GIFT City, owned by Sabarmati Capital Two Limited) has been filed before the Hon'ble NCLT on February 8, 2025. Listing/ hearing of the matter is awaited</p>
49.	Sealand Ports Private Limited	<p>Monetisation process of the entity is underway.</p> <p>Moratorium to be removed upon completion of monetisation process.</p>	<p>Public process for sale of land domiciled in the SPV was initiated two times between 2020 and 2023 but no bids were received. Thereafter, monetisation of the entity was initiated. COC approval has been received for sale of the entity. A memo seeking approval of Hon'ble Justice (Retd.) D.K. Jain has been submitted on September 28, 2024.</p>	<p>Hon'ble Justice (Retd.) D.K. Jain has declined approval on the sale proposal, stating that the procedure adopted to declare the H1 Bidder was legally untenable. Accordingly, pursuant to procuring IL&FS Board approval, the sale process has been re-launched on January 31, 2025. Bid submission date has been set for April 10, 2025. The estimated timeline for filing an application before the Hon'ble NCLT for approval of the transaction, in terms of the Resolution Framework, is</p>

				September 2025.
50.	Srinagar Sonamarg Tunnelway Limited	<p>To be resolved under MorTH Guidelines for “Stuck Projects”, however the same is stalled due to ongoing litigation between the parties on the settlement terms.</p> <p>Settlements talks ongoing with NHIDCL.</p>	<p>Settlement is at advanced stage. An application has been filed by IL&FS before the Hon’ble NCLAT, being I.A. 2919 of 2023, <i>inter alia</i> seeking a direction to be issued against NHIDCL for the foreclosure of the SSTL Project and to execute Agreed Form Settlement Agreement (subject to the approval of Hon’ble Justice (Retd.) D.K. Jain) without imposing any further conditions or insisting on any further deductions / withholding. The matter is pending adjudication.</p>	<p>Vide order dated November 22, 2024, the Hon’ble NCLAT passed an order allowing the application subject to the undertaking given on behalf of IL&FS that the bank guarantees in respect of the ITNL Project would be kept alive. A letter was issued to NHIDCL on December 26, 2024, and reminder letter issued on January 8, 2025, to comply with the directions mentioned in the order.</p> <p>Subsequent thereto, an appeal has been filed on behalf of NHIDCL before the Hon’ble Supreme Court challenging the aforesaid order, registered as Civil Appeal No. 1193 of 2025. Vide order dated February 24, 2025, the Hon’ble Supreme Court has issued notice in the matter and stayed the order dated November 22, 2024 passed by the Hon’ble NCLAT. The matter is likely to be listed for hearing on April 15, 2025.</p>
51.	Skill Training Assessment Management Partners Limited	<p>Closure / Liquidation process is underway</p> <p>Moratorium to be removed upon appointment of the liquidator.</p>	<p>Entity was awaiting recovery from JSEL. Following receipt of funds out of JSEL monetisation proceeds, interim distribution was completed and thereafter closure process was initiated.</p>	<p>Application seeking closure (1st stage) has been received from the Hon’ble NCLT vide order dated January 8, 2025 allowing the steps to be taken for closure of STAMP</p>

			Pursuant to receipt of approval from Hon'ble Justice (Retd.) D.K. Jain, an application before Hon'ble NCLT has been filed on September 27, 2024.	Winding up petition (2nd stage) has been filed before the Hon'ble NCLT on March 13, 2025. Listing / hearing of the matter awaited
52.	Tierra Enviro Limited	Closure / Liquidation process is underway. Moratorium to be removed upon appointment of liquidator.	Closure/liquidation process was to be initiated after recoveries due from distribution of MP Border Checkpost Development Corporation Limited. However, interim distribution was stalled due to freezing of accounts by the lenders.	The entity was anticipating recovery from the third interim distribution of MP Border but since it was stalled due to freezing of accounts by the lead lender, (Canara Bank) of MP Border, the closure process for Tierra Enviro was initiated through final distribution of the available funds under the IL&FS Revised Distribution Framework to the creditors of Tierra Enviro followed by initiating corporate insolvency resolution process for Tierra Enviro under Section 10 of IBC. Approval has been received from the Hon'ble Justice (Retd.) D.K. Jain and filing of a closure application with the Hon'ble NCLT Mumbai (1st stage) is underway.
53.	Tamil Nadu Water Investment Company Limited	Being an investment vehicle through which part of IL&FS' overall stake in NTADCL is held, monetisation of this entity has also remained stalled due to the <i>impasse</i> /dispute at NTADCL.	Deadlock with Govt. of Tamil Nadu regarding consent required from AIDQUA. The same needs to be resolved to proceed with the sale process.	Deadlock with Govt. of Tamil Nadu regarding consent required from AIDQUA. The same needs to be resolved to proceed with the sale process.

		Moratorium to be removed post completion of monetisation process.		Proceedings pending in this regard before the Hon'ble NCLT and Hon'ble Supreme Court.
54.	Uttarakhand Infrastructure Projects Company Limited	Closure process of the entity is underway. Moratorium to be removed post completion of monetisation process.	Direct sale of IIDC Fund's stake in UIPCL to JV partners was approved by Asset Sale Committee of IL&FS in 2022. However, the same has been stalled on account of stalemate between JV Partners. The Group Executive Committee (GEC) of IL&FS advised to explore sale via Swiss challenge process. EOI has been received from the interested party and necessary steps are currently being undertaken to launch the Swiss Challenge process.	The potential bidder conveyed that they no longer had interest in the transaction. Following this, GEC reconsidered the matter and decided that the sale process had become overly time, costs and efforts consuming, therefore, recommended annulling the potential sale process through Swiss challenge Following A&M's recommendation to initiate closure of the entity under section 271(e) of Companies Act, the internal approvals are being procured by IL&FS.
55.	Unique Waste Processing Company Limited	Closure / Liquidation process is underway Moratorium to be removed upon appointment of the liquidator.	Pending before the Hon'ble NCLT.	Winding up petition (2nd stage) has been filed before the Hon'ble NCLT on February 22, 2025. Listing/ hearing of the matter awaited
56.	Vejas Power Pvt Ltd.	Closure proceedings to be filed before the Hon'ble NCLT. Moratorium to be removed upon appointment of liquidator.	The entity has an underlying financial assets (security against the loan extended to Wind World-borrower) from which monthly inflow of funds is being received on account of interest (approx INR 2 crore annually).	Approval received from Hon'ble Justice (Retd.) D.K. Jain vide letter dated March 1, 2025 for initiating corporate insolvency resolution proceedings under section 10 of IBC

			<p>The Guarantor entities to the said credit facility had sent letters to DISCOMs for change in the escrow account without intimating VPPL or the Trustee, which is in violation of the Escrow Agreement.</p> <p>Accordingly, a legal suit has been filed with High Court, Mumbai on July 4, 2024 towards restoration of the escrow account so as to get the cashflows restored. The matter is pending adjudication.</p>	Filing of an application before Hon'ble NCLT Mumbai (1st stage) is underway
57.	West Gujarat Expressway Limited	<p>Closure / Liquidation process is underway.</p> <p>Moratorium to be removed post appointment of the liquidator.</p>	<p>Delayed on account of Settlement of claims with NHAI. This has now been arrived at between both NHAI and WGEL. Accordingly, board approvals for filing memo with Hon'ble Justice (Retd.) D.K. Jain to seek his approval is underway</p>	<p>Approval received from Hon'ble Justice (Retd.) D.K. Jain for (a) execution of settlement agreement by WGEL with NHAI and implementation thereto; (b) initiating corporate insolvency resolution process for WGEL under Section 10 of the IBC post undertaking distribution of expected recoveries to WGEL's creditors in accordance with the Revised Distribution Framework</p> <p>Closure application before the Hon'ble NCLT (1st stage) has been filed on February 20, 2025. Order awaited</p>