

The IL&FS Financial Centre
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Corporate Identification No - L65999MH1986PLC147981

August 1, 2019

The Manager
The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

NSE Symbol : IVC
BSE Security Code : 511208
ISIN : INE050B01023

Sub : **Disclosure of reasons for delay in submission of financial results under Reg. 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2019**

Re : **SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018**

Dear Sir :

As per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the IL&FS Investment Managers Limited ("Company") is required to submit its financial results on a quarterly/yearly basis in the format as specified by the Board within the period as stipulated in the said regulations

With respect to the foregoing, we hereby submit that :

- (1) As you would be aware pursuant to the proceedings filed by the Union of India under Sections 241 and 242 of the Companies Act, 2013, the National Company Law Tribunal, Mumbai bench ("NCLT"), by way of an order dated October 1, 2018, suspended the erstwhile board of directors of Infrastructure Leasing and Financial Services Limited ("IL&FS") and re-constituted the same with persons proposed by the Union of India (such reconstituted board, referred to as the "New Board"), with additional directors being appointed subsequently pursuant to the orders of the NCLT

- (2) Notwithstanding the consequent change in management of IL&FS and that of the Company, the Company has been diligent in meeting the LODR Regulation 33 deadlines for approving and filing the Financial results for the quarter ended September 31, 2018 and December 31, 2018 and quarter and year ended March 31, 2019. The Company has till date not requested for any additional timelines for releasing the financial results of the Company
- (3) However, BSR & Associates LLP, the Statutory Auditors of the Company resigned barely ten days from end of the quarter i.e. with effect from June 20, 2019. The Company had intimated the resignation of the Statutory Auditor to the Stock Exchange vide letter dated June 21, 2019
- (4) Immediately after the resignation of BSR & Associates LLP the Company started with the process of filing the casual vacancy in the office of the Statutory Auditors. The Board at its meeting held on July 31, 2019 has approved the appointment of M/s Khimji Kunverji & Co. LLP as the Statutory Auditors of the Company
- (5) However, given that M/s Khimji Kunverji & Co. LLP are appointed post the quarter ended June 30, 2019 and that they will take reasonable time to take the reins from the erstwhile Auditors it will be challenging to submit the limited review report on the Standalone and Consolidated Financials of the Company for the quarter ended June 30, 2019 before the statutory timeline under Regulation 33 of LODR i.e by August 14, 2019
- (6) Accordingly, we hereby inform that the submission of unaudited standalone and consolidated financials along with Auditor's limited review report for quarter ended June 30, 2019 shall be delayed beyond the statutory timeline stipulated under LODR
- (7) We request you to please take note of circumstances beyond the control of the Company or its management in relation to delayed submission of financial results for the quarter ended June 30, 2019 and pray not to initiate any adverse action against the Company. We look forward to a favorable consideration given the special circumstances

Thanking you,

Yours sincerely,



Sanjay Mitra
Company Secretary