

December 30, 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**

**Re : Regulation 33(3)(h) of SEBI (Listing Obligation and Disclosure Requirements) Regulations (LODR)**

Dear Sir :

Pursuant to Regulation 33(3)(h) of SEBI LODR every listed entity shall ensure that, for the purposes of quarterly consolidated financial results, at least eighty percent of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review

The Company has a 50:50 Joint Venture at Singapore established with the Standard Chartered namely, Standard Chartered IL&FS Management (Singapore) Pte Limited (SCIMPL), to manage the Standard Chartered IL&FS Asia Infrastructure Growth Fund. The Standard Chartered IL&FS Asia Infrastructure Growth Fund is at the end of its life and its life will expire by end December 2019. Consequently, SCIMPL has stopped earning revenues since December 2018 resulting in the total contribution of SCIMPL to the Company's consolidated revenue, assets or profits in the last few quarters being negligible

Below is a table depicting SCIMPL's contribution to Company's consolidated revenue, assets and profits over last three quarters is as follows :

	As at June 30, 2019	As at March 31, 2019	As at December 31, 2018
Consolidated Revenue	116,533,000	265,869,000	195,151,000
SCIMPL Revenue	Nil	134,763	15,694,027
<b>% of SCIMPL share of Consolidated revenue</b>	Nil	<b>0.05</b>	<b>8.04</b>
Consolidated Assets	2,882,480,000	2,973,134,000	2,847,164,000
SCIMPL Assets	178,870,501	179,527,919	190,867,843
<b>% of SCIMPL share of Consolidated Assets</b>	<b>6.21</b>	<b>6.04</b>	<b>6.70</b>
Consolidated Profits/Loss	(46,509,000)	131,942,000	(40,233,000)
SCIMPL Profits/Loss	(5,705,259)	(1,169,528)	5,412,338
<b>% of SCIMPL share of Consolidated Profits/Loss</b>	<b>12.27</b>	<b>(0.89)</b>	<b>(13.45)</b>



As SCIMPL's contribution to the Company's consolidated financials has been insignificant and it is a foreign entity and audited by a separate set of Auditors, SCIMPL was not being subjected to limited review by the Company's statutory auditors and the Company continued to remain in compliance with Regulation 33(3)(h) of SEBI LODR

However, in the quarter ended September 30, 2019, Standard Chartered Bank, charged its share of accumulated advisory fees resulting in a one time non recurring expense and consequent one time substantial loss. Resultantly, SCIMPL loss was more than 20% of the consolidated loss of the Company in the quarter ended September 30, 2019

This one time impact resulted in SCIMPL potentially being required to be subjected to a limited review for this quarter

The Company notwithstanding the above facts could have carried out the limited review of SCIMPL. However, as the Auditors of SCIMPL resigned with effect from September 12, 2019, it was practically not possible for the Company's Auditors to carry out limited review of SCIMPL in the absence of SCIMPL's auditors for the quarter ended September 30, 2019

The Company believes that the charging of one time accumulated advisory fees by Standard Chartered in SCIMPL does not impact the true financial standing of SCIMPL vis a vis the Consolidated Financials of the Company considering SCIMPL is a non-operating entity and its other parameters such as the share in the consolidated revenue or the consolidated assets of the Company for the quarter ended September 30, 2019 continue to remain insignificant

We understand that the Company's inability to subject the September 2019 quarter Financials of SCIMPL for limited review by Auditors of the Company has resulted in a potential default of letter of law of Regulation 33(3)(h) of SEBI LODR and not the spirit or intention of Regulation 33(3)(h) of SEBI LODR as the Company has subjected its 80% of its consolidated revenue and assets to a limited review

Considering the financial position of SCIMPL is a non-revenue generating entity for past few quarters with insignificant historic contribution to the consolidated revenue, assets and profits of the Company and also on account of absence of Auditors at SCIMPL rendering limited review by Company Auditors not feasible, the Company seeks waiver of penal action for this technical default of Regulation 33(3)(h) of SEBI LODR



If given an opportunity, the Company is willing to present its case personally for the consideration of the relevant committee

We look forward to a favorable consideration given the special circumstances

Thanking you,

Yours sincerely,



**Sanjay Mitra**  
**Company Secretary**