

December 19, 2023

The Manager
The Listing Department
National Stock Exchange Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

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

Re : Clarification on Price Movement

Ref : NSE/CM/Surveillance/13691

Dear Sirs :

We refer to your emails dated December 18, 2023 seeking clarification in respect to the Price Movement

We are unable to comment on the reasons for the sudden price movement in the shares of our Company over the last few days

We wish to draw your attention to the fact that the Infrastructure Leasing & Financial Services Limited ("IL&FS") Group has been undergoing a restructuring process through a framework under the aegis of the National Company Law Tribunal (NCLT). Under this restructuring exercise, IL&FS has been selling its stake in its group companies since 2018. As part of this exercise IL&FS had initiated sale of their stake in our Company a few times since 2018. However, the sale of their holding in our Company did not materialise due to various reasons

We received a letter from IL&FS dated November 8, 2023 informing us that IL&FS intends to again reinstate the process of sale of their entire holding in our Company through a publicly solicited competitive price discovery process. The primary purpose of informing us was to assist them in providing information for facilitating due diligence by the bidders. This communication from IL&FS was tabled at the Board Meeting of the Company held on November 9, 2023



In view of this intimation from IL&FS, on the same day i.e. November 9, 2023, after the Board Meeting, we initiated steps for Closure of Trading Window for the shares of our Company and informed the Designated Persons and also the Stock Exchanges. Hence, the Trading Window for trading in IIML shares has been closed since then and continues to remain closed for trading in shares of our Company

As IL&FS is the selling shareholder, the timing, contours and mechanism of the proposed sale by IL&FS of their holding in our Company will be purely at the discretion of IL&FS. We will keep the Stock Exchanges informed as and when the process is formally initiated by IL&FS and we are informed by IL&FS of the same

Kindly take the same on record

Thanking you,

Yours sincerely,

Sanjay Mitra
Company Secretary

