

May 31, 2017

To

The National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai-400 051.

The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai-400 001.

Dear Sir,

Sub: Clarification/Confirmation on news item appearing in "Media/Publication".

This is with reference to your letters dated May 31, 2017 seeking clarification on the news item on "CNBC TV 18" captioned "Strategic Investors approached Lenders to buy stake in Company".

We would like to bring to your notice that lenders have invoked Strategic Debt Restructuring (SDR) in their meeting held on 26th November 2015 involving conversion of part of their debt into equity share capital to facilitate majority shareholding (i.e. more than 51%) by the Joint Lenders Forum (JLF).

The provisions of the SDR Scheme as introduced by the Reserve Bank of India (RBI) also require to transfer such shareholding with a minimum of 26% by banks to a new investor within a stipulated time line of 18 months and taking over of the management control of the Company by such new investor.

The Company believes that the lenders have been approached by an investor with a non-binding offer to acquire the stake of the lenders, pursuant to SDR provisions stipulated by RBI.

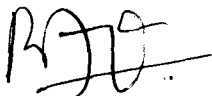
The same has been stated in the Notes to "standalone financials" for the quarter and year ended March 31, 2017, as filed with Stock Exchanges on May 30, 2017.

Any further material developments known to the company in this regard, will be updated to the Exchanges.

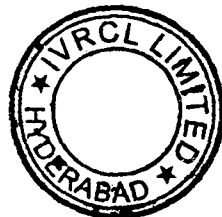
Kindly take note of the same.

Thanking you,

For IVRCL Limited



B Subrahmanyam
Company Secretary



IVRCL LIMITED

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An Integrated Management System (IMS) Certified Company

