

B S R & Associates LLP

Chartered Accountants

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The Board of Directors,
IL&FS Investment Managers Limited,
The IL&FS Financial Centre, Plot No C-22, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

20 June 2019

Reg: Our resignation as statutory auditors of the Company under section 140(2) of the Companies Act 2013

Dear Sirs,

This is to inform you that in accordance with applicable framework, the Firm has policies and procedures to evaluate client continuation on a regular basis. In accordance with this process, the Firm has re-evaluated the client continuation of the Company. As a part of this re-evaluation, the Firm has considered recent developments, including actions and investigations initiated by various regulatory authorities in relation to Infrastructure Leasing & Financial Services Limited (IL&FS) and its affiliated companies.

Based on the assessment of the above developments and taking into account the Firm's policies in this regard, we express our inability to continue as statutory auditors of the Company with immediate effect. We would be happy to help in transition, as considered necessary by you, to alleviate any inconvenience to the Company.

As per the requirements of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, being filed with the ROC in due course.

Yours faithfully,
For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W- 100024



N Sampath Ganesh
Partner
Membership No. 042554