IL&FS | Private Equity

IL&FS Investment Managers Limited

The IL&FS Financial Centre
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February 14, 2022

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

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 : Amalgamation of Wholly Owned Subsidiaries

Dear Sir :

Pursuant to the provisions of Regulation 30 read with Schedule III Part A of the Listing Regulations and SEBI Circular dated September 9, 2015, we hereby inform that the Board at its meeting held on February 14, 2022, has approved the Scheme of Amalgamation for the amalgamation of two of its wholly owned subsidiaries, namely : IL&FS Asian Infrastructure Managers Limited (IAIML) and IIML Asset Advisors Limited (IAAL) with the Company

The amalgamation will require the approval of the shareholders of the Company and National Company Law Tribunal (NCLT) and any other stakeholder as directed by NCLT. In addition to that, this amalgamation will also need to comply with the NCLT approved Infrastructure Leasing & Financial Services Limited (IL&FS) restructuring process which will include approval of the IL&FS Board, approval of the NCLT appointed Retired Supreme Court Judge Hon'ble Justice D K Jain and also the approval of the specific NCLT Bench which is dealing with the matters of the IL&FS Group restructuring

The details as required by the SEBI Circular dated September 9, 2015 are as follows :

(1) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc. :

Name of the entity : IL&FS Asian Infrastructure Managers Limited (IAIML) and IIML Asset Advisors Limited (IAAL) and IL&FS Investment Managers Limited (Company)

IAIML and IAAL are both wholly owned subsidiaries of the Company

Size/Turnover as on March 31, 2021 :

Name of the entity	Turnover in lakhs
IIML	1404.78
IAAL	53.74
IAIML	28.24

(2) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" :

Yes, the transaction would fall within related party transactions. IAIML and IAAL, are both, wholly owned subsidiaries of IIML. Since, the merger is between the wholly owned subsidiaries and parent holding company, no shares would be issued to discharge the consideration pursuant to the merger

The Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013

Similarly, compliances under Regulation 23 for related party transactions are not applicable for a transaction between the Company and its wholly owned subsidiaries

(3) Area of business of the entity(ies) :

IIML, IAAL and IAIML are all engaged in the business of fund management

(4) Rationale for amalgamation/ merger :

As a part of the consolidation strategy of IIML and its subsidiaries, it is desired to merge IAIML and IAAL with their holding company IIML. The Amalgamation of IAIML and IAAL with IIML would have the following benefits :

(a) Consolidation of business;

(b) Elimination of multiple entities;

(c) Reducing the multiplicities of legal and regulatory compliances;

(d) Reducing time and efforts for consolidation of financials at group level;

(e) Elimination of duplicative communication and coordination efforts; and

(f) Rationalisation of administrative and compliance costs

(5) In case of cash consideration – amount or otherwise share exchange ratio :

As the entire share capital of IAAL and IAIML is held by IIML, no shares shall be issued pursuant to merger and the investments held by IIML in IAAL and IAIML shall stand cancelled. There shall be no cash consideration

(6) Brief details of change in shareholding pattern (if any) of listed entity :

There shall be no change in the shareholding pattern of the Company on account of merger

Kindly acknowledge and take the same on record

Thanking you,

Yours sincerely,

Sanjay Mitra
Company Secretary