

August 18, 2023

The Manager,  
The Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street - 400 001,  
Mumbai

The Manager,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Plot No. C/1, G Block,  
4th Floor, Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Reference:** BSE – Scrip Code : 511208  
NSE : IVC  
ISIN : INE050B01023

**Subject:** Intimation under Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') – Scheme of Amalgamation of IL&FS Asian Infrastructure Managers Limited ('the Transferor Company 1') and IIML Asset Advisors Limited ('the Transferor Company 2') with IL&FS Investment Managers Limited ('the Transferee Company' or 'the Company') and their respective shareholders

Dear Sir / Madam,

We refer to our letter dated February 14, 2022 (enclosed as Annexure 'A') submitted in accordance with Regulation 30 of the LODR Regulations, (read along with circular dated September 9, 2015) intimating that the Board of Directors of the Company at its meeting held on February 14, 2022 have considered and approved the Scheme of Amalgamation of IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited with the Company and their respective shareholders under Section 230-232 of the Companies Act, 2013 ('Scheme'), subject to requisite approvals as may be required

In accordance with Regulation 37(6) of the SEBI LODR Regulations, the Company is not required to obtain a no-objection letter from the stock exchanges before filing the merger scheme with Hon'ble National Company Law Tribunal since the proposed merger is of wholly owned subsidiaries with the Company. Further, in accordance with the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ('Master Circular') the Company is also not required to comply with the process laid down in the said Master Circular. Accordingly, in compliance with applicable provisions of the LODR Regulations, amendments thereto and other applicable circulars, we hereby enclose the following documents :



1. Certified copy of the Scheme of Amalgamation of IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited with IL&FS Investment Managers Limited and their respective shareholders (enclosed as Annexure 'B'); and
2. Certified true copy of the Resolution passed by the Board of Directors of the Company dated February 14, 2022 approving the Scheme (enclosed as Annexure 'C')

Please take the same on your records and do the needful

Thanking you,

Yours sincerely,  
**For IL&FS Investment Managers Limited**

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



Encl.: a/a

## ANNEXURE 'A'

The IL&FS Financial Centre  
Plot C-22, G-Block  
Bandra Kurla Complex  
Bandra East  
Mumbai 400 051  
India

**T** +91 22 2653 3333  
**F** +91 22 2653 3056  
**W** www.iimlindia.com

Corporate Identification No - L65999MH1986PLC147981

February 14, 2022

The Manager  
The Listing Department  
National Stock Exchange Limited  
Exchange Plaza, 5<sup>th</sup> 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**

## **ANNEXURE 'B'**

**SCHEME OF AMALGAMATION  
OF  
IL&FS ASIAN INFRASTRUCTURE MANAGERS LIMITED  
("IAIML" OR "THE TRANSFEROR COMPANY 1")  
AND  
IIML ASSET ADVISORS LIMITED  
("IAAL" OR "THE TRANSFEROR COMPANY 2")  
WITH  
IL&FS INVESTMENT MANAGERS LIMITED  
("IIML" OR "THE TRANSFEREE COMPANY")  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

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**(A) PREAMBLE**

The Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions for amalgamation of IL&FS Asian Infrastructure Managers Limited ('IAIML') and IIML Asset Advisors Limited ('IAAL') (collectively referred to as 'Transferor Companies') with IL&FS Investment Managers Limited ('IIML'). This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

**(B) RATIONALE FOR THE SCHEME**

As a part of the consolidation strategy of IL&FS Group, 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:

- Consolidation of business;
- Elimination of multiple entities;
- Reducing the multiplicities of legal and regulatory compliances;
- Reducing time and efforts for coordination of financials at group level;

- Elimination of duplicative communication and coordination efforts; and
- Rationalisation of administrative and compliance costs

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part A** deals with the definitions and share capital;
- (ii) **Part B** deals with amalgamation of the Transferor Companies with the Transferee Company;
- (iii) **Part C** deals with other terms and conditions applicable to this Scheme.

## **PART A**

### **DEFINITIONS AND SHARE CAPITAL**

#### **1. DEFINITIONS**

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
- 1.2 **“Appointed Date”** means April 1, 2022;
- 1.3 **“Board of Directors” or “Board”** means the Board of Directors of IAIML, IAAL or IIML, as the case may be, and shall include a duly constituted committee of directors thereof;
- 1.4 **“Effective Date” or “coming into effect of this Scheme” or “upon the scheme becoming effective” or “effectiveness of the scheme”** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by IAIML, IAAL and IIML with the jurisdictional Registrar of Companies;

- 1.5 **“IIML” or “the Transferee Company”** means IL&FS Investment Managers Limited (CIN: L65999MH1986PLC147981), a company incorporated under the Companies Act, 1956 and having its registered office at The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra, Mumbai - 400051, Maharashtra, India;
- 1.6 **“IAIML” or “the Transferor Company 1”** means IL&FS Asian Infrastructure Managers Limited (CIN: U66020MH2006PLC161439), a company incorporated under the provisions of Companies Act, 1956 with its registered office at The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra, Mumbai - 400051, Maharashtra, India;
- 1.7 **“IAAL” or “the Transferor Company 2”** means IIML Asset Advisors Limited (CIN: U74140MH2005PLC158416), a company incorporated under the provisions of Companies Act, 1956 with its registered office at The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra, Mumbai - 400051, Maharashtra, India;
- 1.8 **“NCLT”** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013;
- 1.9 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;



All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## **2. DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 16 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

## **3. SHARE CAPITAL**

- 3.1 The authorised, issued, subscribed and paid-up share capital of IAIML as on latest audited Balance Sheet dated March 31, 2021 is as under:

<b>Particulars</b>	<b>Amount (In Rs.)</b>
<b>Authorized Share Capital</b>	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
<b>TOTAL</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
45,91,837 Equity Shares of Rs. 10/- each fully paid up	4,59,18,370
<b>TOTAL</b>	<b>4,59,18,370</b>

Subsequent to the above date and until the Board approving the Scheme, there is no change in the authorized, issued, subscribed and paid up share capital of IAIML.

- 3.2 The authorised, issued, subscribed and paid-up share capital of IAAL as on latest audited Balance Sheet dated March 31, 2021 is as under:

<b>Particulars</b>	<b>Amount (In Rs.)</b>
<b>Authorized Share Capital</b>	
Class A 500,000 Equity Shares of Rs. 100/- each	5,00,00,000
Class B 220,000 Equity Shares of Rs. 100/- each with no voting rights	2,20,00,000
<b>TOTAL</b>	<b>7,20,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
Class A 424,762 Equity Shares of Rs. 100/- each fully paid up	4,24,76,200
Class B 215,948 Equity Shares of Rs. 100/- each fully paid up	2,15,94,800
<b>TOTAL</b>	<b>6,40,71,000</b>

Subsequent to the above date and until the Board approving the Scheme, there is no change in the authorized, issued, subscribed and paid up share capital of IAAL.

- 3.3 The authorized, issued, subscribed and paid-up share capital of IIML as on latest audited Balance Sheet dated March 31, 2021 is as under:

<b>Particulars</b>	<b>Amount (In Rs.)</b>
<b>Authorized Share Capital</b>	
32,50,00,000 Equity Shares of Rs 2/- each	65,00,00,000
<b>TOTAL</b>	<b>65,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
31,40,32,740 Equity Shares of Rs.5/- each, fully paid up	62,80,65,480
<b>TOTAL</b>	<b>62,80,65,480</b>

Subsequent to the above date and until the Board approving the Scheme, there is no change in the authorized, issued, subscribed and paid up share capital of IIML.

**PART B**  
**AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE**  
**TRANSFEROR COMPANIES**

**4. TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANIES**

4.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, with effect from the Appointed Date, the entire business and whole of the undertakings of the Transferor Companies shall be vested in and/or be deemed to have been vested in and amalgamated with the Transferee Company, as a going concern, without any further deed or act, together with all its assets, liabilities, properties, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and subject to the provisions of the Scheme in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, if any.

4.2 Without prejudice to the generality of the foregoing:

- (a) the assets of the Transferor Companies shall include, without limitation:
  - i. all properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, movable or immovable, tangible or intangible) of whatsoever nature, and wherever situated, including but not limited to immovable properties, plant and machinery, furniture and fixtures, office equipment, other equipment, computers, air conditioners and refrigerators, cash on hand, bank balances, stock in trade, advances, investments, claims whether recognized or not (including those under any shareholder or share purchase agreements);
  - ii. all licenses, permissions, approvals and consents and approvals of various regulatory bodies;

- iii. all intellectual property rights including copy rights, trade marks, logos, brands whether registered or not and other intellectual property rights;
  - iv. all rights relating to property including lease/tenancy rights, sublicensing, subleasing rights or rights to grant sub tenancy, easement rights, permissions, approved use; title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever and wherever situated as on the Appointed Date;
  - v. all rights and benefits under any contracts with customers, suppliers, fund, private equity fund, sellers, shareholders (including rights under any shareholder or share purchase agreements), and other counterparties; and
  - vi. tax incentives, Goods & Service tax, minimum alternate tax credit, cenvat credit, sales tax credit, and all other rights, (including rights under any shareholder or share purchase agreements).
- (b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, which shall be deemed to be the debt, liabilities, duties and obligations of the Transferee Company as the case may be, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement (including any shareholder or share purchase agreement) by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise.

The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the terms and conditions of the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferee Company.

- 4.3 (a) All the assets, licenses, permits, quotas, including approvals of various regulatory bodies, permissions, incentives, benefits, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, copy rights, trade marks, logos, brands, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Companies upto the Appointed Date or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operations of the Transferor Companies shall, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and / or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the assets, licenses, permits, quotas, approvals including permissions, exemptions, exclusions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.
- (b) On the Scheme becoming effective, all moveable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company.
- (c) In respect of all movables other than those specified in sub clause (b) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument

or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.

- (d) The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income tax, minimum alternate tax, sales tax, value added tax, Goods and Service tax, excise duty, service tax, customs and other incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.
  
- (e) The provisions of this Scheme as they relate to the merger of the Transferor Companies with the Transferee Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

## **5. CONSIDERATION**

- 5.1 The entire issued, subscribed and paid-up share capital of the Transferor Companies is directly held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding in the Transferor Companies and, investment in the share capital of the Transferor Companies, as on the Effective Date shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company, and its nominees, in the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company and shall cease to be in existence accordingly.

## **6. ACCOUNTING TREATMENT**

- 6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:
- a) All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values appearing in the books of the Transferor Companies.
  - b) The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Companies, prior to this Scheme becoming effective.

- c) The investments in the equity share capital of the Transferor Companies as appearing in the books of accounts of the Transferee Company, as on the Effective Date, shall stand cancelled.
  - d) Inter-Company balances, loans and advances, if any, will stand cancelled.
  - e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be adjusted in the Capital Reserves A/c.
- 6.2 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be adjusted in Capital Reserves of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

### **PART III**

## **7. COMBINATION OF AUTHORISED SHARE CAPITAL**

- 7.1 Upon the Scheme becoming effective, the Authorized Share Capital of the Transferor Companies as on the Effective Date shall stand consolidated and vested in and be merged with the Authorized Share Capital of the Transferee Company as on the Effective Date without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, as such fees and duties in respect of such Authorized Share Capital of the Transferor Companies has already been paid by the Transferor Companies, the benefit of which stands vested in the Transferee Company pursuant to the Scheme becoming effective in terms hereof.
- 7.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 232 of the Companies Act, 2013 as the case may be, to give effect to the above.



7.3 This Scheme as proposed, and upon sanction by the NCLT, shall constitute a single window clearance and shall be deemed to be sufficient for the enhancement and increase of the authorized share capital of the Transferee Company and no further resolution subsequent to the sanction of the Scheme shall be required for increasing the authorized share capital (whether under Section 13, Section 14, Section 61, Section 64 and/or any other applicable provisions of the Act), nor shall any additional fees or stamp duty, be payable on the Memorandum of Association of the Transferee Company.

## **8. DISSOLUTION WITHOUT WINDING UP**

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

## **9. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE**

9.1 With effect from the date of approval of this Scheme by the Board of Directors of the Transferor Companies and the Transferee Company and upto and including the Effective Date:

9.1.1 The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets and discharge liabilities with utmost prudence until the Effective Date.

9.1.2 The Transferor Companies shall carry on its businesses and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Board of Directors of the Transferee Company, make any further issue of shares by way of rights or bonus or otherwise, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they

undertake any new businesses or a substantial expansion of their existing businesses, nor shall it create any new financial liabilities without the consent of the Board of Directors of the Transferee Company except in the ordinary course of business.

9.1.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred by the Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of the Transferee Company.

9.1.4 The Transferor Companies shall be entitled to declare and pay dividends to its shareholders subject to prior approval of the Board of Directors of the Transferee Company.

## **10. LEGAL PROCEEDINGS**

10.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against the Transferor Companies pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

## **11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 11.1 Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature to which the Transferor Companies are a party subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been the party thereto.
- 11.2 With effect from the Appointed Date, all permits, quotas, rights, entitlements, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.
- 11.3 With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of undertakings of the Transferor Companies pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme.

11.4 The Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertakings of the Transferor Companies to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

## **12. TAXES**

12.1 Upon coming into effect of this Scheme i.e. from the Appointed Date, all tax payable by the Transferor Companies under Income-tax Act 1961, Customs Act, 1962, Goods and Service tax or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as “tax laws”) shall be to the account of the Transferee Company. Similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Any refunds/credit under the tax laws due to the Transferor Companies consequent to assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

12.2 Further any tax holiday/ deduction/ exemption/ carried forward losses enjoyed by the Transferor Companies under Income-tax Act 1961 would be transferred to the Transferee Company.

- 12.3 On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), Goods and Service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 12.4 All taxes (including income tax, goods and service tax etc.) paid or payable by the Transferor Companies in respect of the operations and/or profits of the business before the Appointed Date shall be on account of the Transferor Companies and in so far as it relates to the tax payment (including without limitation, income tax, goods and service tax, etc.) whether by way of deduction at source, advance tax or otherwise by the Transferor Companies in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

### **13. TREATMENT OF STAFF AND EMPLOYEES**

- 13.1 On the Scheme becoming operative, all employees of the Transferor Companies in service on the Effective Date shall be deemed to have become employees of the Transferee Company without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favourable than in the Transferor Companies.
- 13.2 The Transferee Company agrees that the services of all such employees with the Transferor Companies up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Transferor Companies on the Effective Date.

13.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become the Trusts/Funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

#### **14. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of businesses and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

#### **15. APPLICATION TO THE NCLT**

The Transferor Companies shall make necessary applications / petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for sanction of this Scheme and for dissolution of the Transferor Companies without being wound-up. The Transferee Company shall make and file applications / petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT, under whose jurisdiction the registered office of the Transferee Company is situated, for sanctioning this Scheme.

## **16. MODIFICATION / AMENDMENT TO THE SCHEME**

- 16.1 The Board of Directors or any committee thereof authorised in this behalf of the Transferor Companies and the Transferee Company, may consent, on behalf of the respective companies to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board without getting approval from the NCLT.
- 16.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors, or any committee thereof authorised in this behalf of the Transferee Company may give and is authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.
- 16.3 If the event of any of the conditions that may be imposed by the NCLT or other authorities is unacceptable for any reason by the Transferor Companies or the Transferee Company, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme.

## **17. CONDITIONALITY OF THE SCHEME**

The Scheme is and shall be conditional upon and subject to the following:

- 17.1 The requisite sanctions and approvals of all government, statutory, regulatory, judicial or other authority as may be necessary in respect of the Scheme being obtained;
- 17.2 The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 of the Act and other applicable provisions of the Act;

17.3 The certified copies of the orders of the NCLT, Mumbai Bench under Sections 230 to 232 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai;

17.4 Amalgamation would be effective as and when the aforesaid requisite approvals are received by the Transferor Companies or the Transferee Company and the certified copies of the orders of the NCLT, Mumbai Bench are filed with the Registrar of Companies, Mumbai.

**18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

In the event of any of the said sanctions and approvals referred to in the Clause 17 not being obtained or for any other reason, the Scheme cannot be implemented on or before 31<sup>st</sup> December, 2023; or within such further period(s) that the Boards of the Transferor Companies and the Transferee Company may mutually agree upon, the Scheme shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Companies and the Transferee Company. In such event, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme unless otherwise mutually agreed.

**19. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

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**Certified True Copy of the Resolution passed by the Board of Directors of the Company at their meeting held on February 14, 2022**

**“RESOLVED THAT** based on the report submitted by the Audit Committee recommending the draft Scheme and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals and sanction of Infrastructure Leasing & Financial Services Limited (IL&FS), Justice D K Jain, National Company Law Tribunal, Mumbai Bench (‘NCLT’) or such other competent authority as may be applicable and subject to the approval of shareholders and/or creditors of the Company, Central Government, or such other competent authority or any other person authorised by such other competent authority, the approval of the Board of Directors of the Company (‘Board’) be and is hereby accorded to the Scheme of Amalgamation of IL&FS Asian Infrastructure Managers Limited (‘IAIML’ Or ‘The Transferor Company 1’) and IIML Asset Advisors Limited (‘IAAL’ Or ‘The Transferor Company 2’) with IL&FS Investment Managers Limited (‘IIML’ Or ‘The Transferee Company’) and their respective shareholders (‘the Scheme’) as per the draft Scheme of Amalgamation circulated herewith, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the NCLT”

**“RESOLVED FURTHER THAT**

- (a) Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies pursuant to the Scheme;
- (b) The draft certificate dated February 14, 2022 issued by the Statutory Auditors of the Company i.e., Khimji Kunverji & Co, LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;
- (c) The report of the Audit Committee dated February 11, 2022 recommending the draft Scheme, taking into consideration, inter alia, the aforesaid certificate from the Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record”

**“RESOLVED FURTHER THAT** any one of the Directors of the Company and Mr Manoj Borkar, Chief Executive Officer & Chief Financial Officer or Mr Sanjay Mitra, Company Secretary, for the purpose of giving effect to this resolution, be and are hereby severally authorised to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting”

**“RESOLVED FURTHER THAT** any one of the Directors of the Company and Mr Manoj Borkar, Chief Executive Officer & Chief Financial Officer or Mr Sanjay Mitra, Company Secretary, be and are hereby severally authorised to take all necessary steps –

- (a) to file Scheme and/or any other information/details with the Central/ State Government(s), or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications/affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (c) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (d) to approve/take on record the final certificates/ undertaking given by the statutory auditors;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;

- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises”

**“RESOLVED FURTHER THAT** this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors”

**“RESOLVED FURTHER THAT** Mr Manoj Borkar, Chief Executive Officer & Chief Financial Officer or Mr Sanjay Mitra, Company Secretary be and is hereby severally authorised to sign and provide a certified true copy of the above resolution to whomsoever concerned and to take all necessary steps to give effect to the above resolution”



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