

March 9, 2017

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 : Merger of Wholly Owned Subsidiaries**

Dear Sirs :

Please be informed that the Boards of IIML Advisors LLC (Merging Entity) and IL&FS Investment Advisors LLC (Surviving Entity), both wholly owned subsidiaries of IL&FS Investment Managers Limited (IIML) have approved a Scheme of Arrangement and Amalgamation by which IIML Advisors LLC will merge into IL&FS Investment Advisors LLC. The Scheme is subject to the approval of the Supreme Court of Mauritius and if approved will be effective after the Court Order is filed with the Registrar of Companies

These companies have requested the Company being their sole shareholder to provide its consent for the Scheme of Arrangement and Amalgamation. The Company has granted it's no objection for the proposal

We are submitting the following details:

- (a) Name of the entity(ies) forming part of the amalgamation/merger : IIML Advisors LLC (Merging Entity) and IL&FS Investment Advisors LLC (Surviving Entity). Both are wholly owned subsidiaries of the Company
- (b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length": No
- (c) Area of business of the entity(ies): Fund management
- (d) Rationale for amalgamation/ merger: The primary drivers for proceeding with the Scheme is to ensure a streamlined and simplified group structure, rationalisation of operation and administration cost, consolidation of investments and operations in a single entity, and improvement in the financial performance of the Surviving entity

- (e) In case of cash consideration – amount or otherwise share exchange ratio: One fully paid-up Ordinary Share of USD 1 each in the Surviving Entity shall be issued and allotted for One Ordinary Share held in the Merging Entity. One Redeemable Participating Share of USD 0.01 each in the Surviving Entity shall be issued for One Redeemable Participating Share held in the Merging Entity.
- (f) Brief details of change in shareholding pattern (if any) of listed entity: No change in shareholding of the Surviving entity as IIML shall continue to be sole shareholder of Surviving entity

Kindly take the above information on record

Thanking you,

Yours sincerely,



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