

November 23, 2022

The Manager,  
Listing Department,  
**BSE Limited,**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001.  
**BSE Scrip Code: 542772**

The Manager,  
Listing Department,  
**The National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5 Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai 400 051.  
**NSE Symbol: IIFLWAM**

**Subject: Outcome of the meeting of the Board of Directors of IIFL Wealth Management Limited held on November 23, 2022**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors ("**Board**") of IIFL Wealth Management Limited ("**Company**") at its meeting held today through audio-visual electronic communication has *inter alia* approved / noted the following:

- a. Further to the execution of the letter agreement dated March 31, 2022 ("**Letter Agreement**"), entered into between the Company and BC Asia Investments X Limited ("**BC Asia**") which was intimated to the Stock Exchanges on March 31, 2022, read with the amendment to the Letter Agreement dated September 30, 2022, which was intimated to the Stock Exchanges on October 1, 2022; the Board at the meeting held today took note of (i) the intimation received by the Company with regard to the completion of sale of 22,155,000 (twenty-two million one hundred fifty-five thousand) equity shares of the Company ("**Sale Shares**"), by two public shareholders of the Company namely General Atlantic Singapore Fund Pte. Ltd. ("**GA**") and FIH Mauritius Investments Ltd ("**FIH**") (GA and FIH collectively referred to as "**Sellers**") to BC Asia, pursuant to the share purchase agreement dated March 30, 2022 ("**SPA**") entered into between BC Asia and the Sellers and (ii) the consequent occurrence of completion of sale of the Sale Shares on November 22, 2022 ("**Completion**") pursuant to the Letter Agreement.
- b. Further to our intimation dated October 1, 2022, to the Stock Exchanges with respect to the Board *inter alia* approving the execution of the agreement between the Company, Mr. Karan Bhagat, Mr. Yatin Shah, GA, Mr. Nirmal Jain and Mr. Venkataraman Rajamani ("**Termination Agreement**") for the termination of the shareholders' agreement dated October 24, 2015, as amended ("**Shareholders' Agreement**") vis-à-vis GA, which was to be effective from the Completion, the Board at its meeting held today has taken note of the effective date of the Termination Agreement i.e. November 22, 2022.

**IIFL WEALTH MANAGEMENT LIMITED**

**Corporate & Registered Office:** IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

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CIN: L74140MH2008PLC177884

- c. Further to the amendments to Part II of the articles of association of the Company as approved by the Board at its meeting held on September 30, 2022 and as approved by the shareholders of the Company vide special resolution passed at the 1<sup>st</sup> Extraordinary General Meeting of the Company for the financial year 2022-23, held on October 27, 2022, which were to be effective from the Completion, the Board at its meeting held today has taken note of the effective date of the aforesaid amendments to Part II of the articles of association of the Company i.e. November 22, 2022.
- d. The Board at the meeting held today took note of the resignation of Mr. Shantanu Rastogi (DIN: 06732021), Mr. Sandeep Naik (DIN: 02057989) and Mr. Gopalakrishnan Soundarajan (DIN: 05242795) from the Board of the Company.

The details with respect to resignation of Mr. Shantanu Rastogi, Mr. Sandeep Naik and Mr. Gopalakrishnan Soundarajan, as required under the SEBI Circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("**SEBI Circular**") are annexed herewith in "**Annexure I**".

- e. The Board at the meeting held today approved the appointment of Mr. Pavninder Singh (DIN: 03048302) and Mr. Rishi Mandawat (DIN: 07639602), Directors nominated by BC Asia as Additional, Non-Executive, Non-Independent Directors on the Board of the Company. The said appointment shall require approval of the shareholders of the Company.

The details with respect to appointment of Mr. Pavninder Singh and Mr. Rishi Mandawat, as Additional, Non-Executive, Non-Independent Directors of the Company, as required under the SEBI Circular are annexed herewith in "**Annexure II**".

- f. The Board at the meeting held today approved amendment to the notice of the 2<sup>nd</sup> Extraordinary General Meeting of the financial year 2022-23 ("**EGM**") to be held through video conferencing or other audio visual means as permitted under and in compliance with the applicable laws to include necessary resolutions for seeking approval of the shareholders of the Company, for appointment of Mr. Pavninder Singh and Mr. Rishi Mandawat, on the Board of the Company, as referred to in 'point e' above.

The Board at its meeting held on November 15, 2022, had approved the convening of the EGM for seeking approval of the shareholders of the Company for the proposed change of name of the Company and the same was intimated to the Stock Exchanges on November 15, 2022. Upon commencement of dispatch of the notice of the EGM ("**Notice**") to the shareholders as aforesaid, the Company shall intimate the same to the Stock Exchanges and also submit a copy of the Notice.

Please take the same on your records.

Yours truly,  
**For IIFL Wealth Management Limited**

**Rohit Bhave**  
**Company Secretary**  
**ACS: 21409**  
**Encl: a/a**

## Annexure I

**Brief details in respect of the resignations by Mr. Shantanu Rastogi, Mr. Sandeep Naik and Mr. Gopalakrishnan Soundarajan in terms of Clause A.7 of Annexure I of the SEBI Circular**

Particulars	Details		
	Mr. Shantanu Rastogi	Mr. Sandeep Naik	Mr. Gopalakrishnan Soundarajan
Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Resignation	Resignation	Resignation
Date of <del>appointment/</del> cessation (as applicable) & <del>term of appointment</del>	November 23, 2022	November 23, 2022	November 23, 2022
Brief Profile (in case of appointment)	Not applicable	Not applicable	Not applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable	Not applicable

## Annexure II

**Brief details in respect of the appointment of Mr. Pavinder Singh and Mr. Rishi Mandawat in terms of Clause A.7 of Annexure I of the SEBI Circular**

Particulars	Details	
	Mr. Pavinder Singh	Mr. Rishi Mandawat
Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment	Appointment
Date of appointment <del>/cessation (as applicable) &amp; term of appointment</del>	November 23, 2022	November 23, 2022
Brief Profile (in case of appointment)	<p><b>Experience</b></p> <p>Mr. Singh joined Bain Capital Private Equity in 2001. He is a Managing Director in the Financial &amp; Business Services and Industrial &amp; Energy Verticals and a member of the Asia Pacific Private Equity team. Prior to that he was based in the New York Office as part of the North American Private Equity industrials team.</p> <p>Prior to joining Bain Capital Private Equity, Mr. Singh was the co-CEO of Medrishi.com, a healthcare services site. Prior to that, he was a consultant at Mercer Management Consulting where he consulted in the e-commerce, retail, and energy industries.</p>	<p><b>Experience</b></p> <p>Mr. Mandawat joined Bain Capital Private Equity in 2008. He is a Managing Director in the Financial Services, Industrial Manufacturing &amp; Logistics, Telecom &amp; Media and a member of the Asian Pacific Private Equity team.</p> <p>Prior to joining Bain Capital Private Equity, Mr. Mandawat worked at McKinsey and Company in the Delhi office on a number of strategic and operational issues for clients in the electric power and energy, construction, and retail and automotive sectors. Prior to joining McKinsey, he worked as a finance controller for two business units in ABB in India.</p>

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	<p><b>Education</b></p> <p>Mr. Singh received an MBA from Harvard Business School where he was a Baker Scholar. He received a BA from Harvard College.</p>	<p><b>Education</b></p> <p>Mr. Mandawat received his MBA from the Indian Institute of Management, Ahmedabad and his B.Com (Hons.) from Jodhpur University. Mr. Mandawat is also a Chartered Accountant from the Institute of Chartered Accountants of India.</p>
<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Information as required pursuant to circular ref. no. LIST/ COMP/ 14/ 2018-19 of BSE Limited and circular ref. no. NSE/CML/2018/24, of National Stock Exchange of India Limited, dated June 20, 2018</p>	<p>Mr. Singh is not debarred from holding the office of director pursuant to order of SEBI or any such authority.</p>	<p>Mr. Mandawat is not debarred from holding the office of director pursuant to order of SEBI or any such authority.</p>

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