



May 03, 2022

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001.	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051.
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Subject: Outcome of the Board Meeting held on May 02, 2022

Dear Sir/ Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company at its meeting, held on May 02, 2022, inter-alia – considered and approved the following:

1. Joint Venture with Open Financial Technologies Private Limited for the purposes of offering neo-banking services to consumers and micro enterprises and retail customers including lending, investment, and wealth management services to certain target groups. The Company on May 02, 2022 also executed a Joint Venture Agreement with Open Financial Technologies Private Limited.
2. With respect to the said Joint Venture, incorporation of a Wholly Owned Subsidiary Company in the name and style "IIFL Open Fintech Private Limited" or such other name as may be approved by the Central Registration Centre and/or Ministry of Corporate Affairs.

The details as required under Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is attached herewith as "**Annexure 1**" and "**Annexure 2**".

Kindly take the above on record and oblige.

**Thanking you,
Yours faithfully,**

For IIFL Finance Limited

**Sneha Patwardhan
Company Secretary
Place: Mumbai**

CC:

Singapore Exchange Securities Trading Limited
2, Shenton Way, #02-02, SGX Centre 1,
Singapore - 068 804

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

ANNEXURE 1

Name(s) of parties with whom the agreement is entered	IIFL Finance Limited (IIFL Finance) & Open Financial Technologies Private Limited (OFTPL)
Purpose of entering into the agreement	Joint Venture for the purpose of offering neo-banking services to consumers and micro enterprises and retail customers including lending, investment, and wealth management services to certain target groups.
Shareholding, if any, in the entity with whom the agreement is executed	Initial Shareholding - 100% by IIFL Finance. Post Incorporation the shareholding will be diluted as under- a. IIFL Finance- 51% b. OFTPL- 49%
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	<ol style="list-style-type: none"> 1. Total capital commitment by IIFL Finance and OFTPL would be mutually agreed. 2. Both parties shall have equal rights for appointment of Directors in the newly incorporated Company. 3. Both parties shall have voting rights in proportion to their shareholding in the newly incorporated Company. 4. Both parties will not compete with the newly incorporated Company. 5. IIFL Finance would have the exclusivity for lending to merchants on-boarded by the newly incorporated Company. 6. OFTPL would not enter into a similar technology arrangement with any other Non-Banking Financial Company
Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No

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<p>In case of issuance of shares to the parties, details of issue price, class of shares issued</p>	<p>The authorized share capital of the newly incorporated Company shall be ₹ 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 equity shares of ₹ 10/- each.</p> <p>Initial subscription: IIFL Finance shall subscribe to the 100% paid-up share capital in the newly incorporated Company by subscribing to 50,00,000 equity shares of ₹ 10/- each.</p> <p>Post incorporation- IIFL Finance & OFTPL will infuse additional capital such that the total capital of the company would be mutually agreed that the stake of IIFL Finance & OFTPL would be 51:49 respectively.</p>
<p>Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc</p>	<p>Post additional infusion by IIFL Finance & OFTPL, there would be 7 directors on the Board of the newly incorporated company- 3 members nominated by IIFL Finance and 3 members nominated by OFTPL. IIFL Finance and OFTPL nominated directors together then will appoint an Independent Director on the Board.</p>
<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)</p> <p>a) name of parties to the agreement b) nature of the agreement c) date of execution of the agreement b) nature of the agreement</p>	<p>Not Applicable</p>

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ANNEXURE 2

Name of the target entity, details in brief such as size, turnover etc	Name: IIFL Open Fintech Private Limited or any name as may be approved by the Central Registration Centre and/or Ministry of Corporate Affairs Authorized Capital: ₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 equity shares of ₹ 10/- each Turnover: Not Applicable since the Company is yet to be incorporated.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	The wholly owned subsidiary company once incorporated will be related party of the IIFL Finance Limited (“IIFL Finance”).
Industry to which the entity being acquired belongs;	Fintech
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Offering neo-banking services to consumers and micro enterprises and retail customers including lending, investment, and wealth management services to certain target groups.
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition;	Not Applicable
Nature of consideration - whether cash consideration or share swap and details of the same;	100% initial subscription to the share capital in cash.
Cost of acquisition or the price at which the shares are acquired	Not Applicable
Percentage of shareholding / control acquired and / or number of shares acquired;	Initial Shareholding - 100% by IIFL Finance. Post Incorporation the shareholding will be diluted as under- <ol style="list-style-type: none"> a. IIFL Finance- 51% b. Open Financial Technologies

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	Private Limited- 49%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable since the Company is yet to be incorporated.

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