

April 24, 2020

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
---	--

Dear Sir/Madam,

Sub: - Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”) in connection with the acquisition of L&T Capital Markets Limited by IIFL Wealth Finance Limited, a wholly owned subsidiary of IIFL Wealth Management Limited (“the Company”)

Further to our letter dated August 28, 2019 on the captioned subject, we would like to inform the stock exchange(s) that IIFL Wealth Finance Limited has completed the acquisition of 100% of the paid- up share capital of L&T Capital Markets Limited (LTCM) on a fully diluted basis from L&T Finance Holdings Limited on 24 April 2020. Accordingly, with effect from 24 April 2020, LTCM has become a wholly owned subsidiary of the Company.

We enclose herewith:

- i. a copy of the press release issued by the Company (Annexure I):
- ii. details of the acquisition, pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 (Annexure II)

We request you to kindly take this intimation on record.

Thanking You,

For **IIFL Wealth Management Limited**

Ashutosh Naik
Company Secretary & Compliance Officer
Email Id: secretarial@iiflw.com

IIFL WEALTH MANAGEMENT LIMITED

Corporate & Registered Office:
IIFL Centre, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606

(An IIFL Group Company)

www.iiflwealth.com

CIN: U74140MH2008PLC177884



Annexure I – PRESS RELEASE

IIFL Wealth completes acquisition of L&T Finance Holdings' wealth management business

Mumbai – April 24, 2020

IIFL Wealth Management Ltd (IIFL Wealth), one of the country's leading wealth management companies, today announced the successful completion of the acquisition of 100% equity shares of L&T Capital Markets Limited (LTCM), a wholly-owned subsidiary of L&T Finance Holdings Limited (LTFH), which provides wealth management services for individual and institutional clients.

The acquisition was consummated on April 24, 2020, after receiving requisite regulatory approvals. The said acquisition was for a total cash consideration of INR 230 Crore plus available cash balance of LTCM.

Karan Bhagat, MD & CEO, IIFL Wealth Management Ltd, said, "The completion of an important acquisition in these unprecedented times will further fortify our position in wealth management. As peers in the business, we've had high regards for the enterprising team at LTCM. Moreover, we share a common culture, which will ensure alignment of interest of our team, clients and stakeholders. I warmly welcome the team, and clients who have come on board. The LTCM acquisition will further strengthen our offerings and geographical reach besides increasing our assets under management."

About IIFL Wealth Management Ltd

IIFL Wealth Management Ltd (IIFL Wealth) is one of the leading wealth management companies in India. Today, it is the investment and financial advisor to more than 5,600 influential families in the High Net Worth Individuals (HNI) and Ultra HNI segments in India and abroad, with aggregate assets of more than USD 24 billion under management.

IIFL Wealth is one of the pioneers in the industry to bring about product innovations. The company was awarded the prestigious 'Best Private Banking Services Overall' award for India in the **Euromoney Private Banking and Wealth Management Survey 2020**. It is also ranked number one across all the other 15 categories for India in the survey that ranges from catering to Ultra High Net Worth (UHNW) individuals to Family Office Services, Investment Management and Emerging technology adoption, besides more than 100 other awards of repute since its inception in 2008. Headquartered in Mumbai, IIFL Wealth and its subsidiaries have more than 900 employees and a presence in 6 major global financial hubs and 23 locations in India.

For media queries contact:

Anil Mascarenhas

Senior Vice-President, Communications

IIFL Wealth Management Ltd

Email: anil.mascarenhas@iiflw.com

Mobile: +91 9967576026

IIFL WEALTH MANAGEMENT LIMITED

Corporate & Registered Office:

IIFL Centre, Kamala City, Senapati Bapat Marg,

Lower Parel, Mumbai - 400 013

TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606

(An IIFL Group Company)

www.iiflwealth.com

CIN: U74140MH2008PLC177884

Annexure II — Acquisition (including agreement to acquire):

Sr. No	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc	L&T Capital Markets Limited Assets under Advice: INR 20,807 Crore (as on April 21, 2020)
b)	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”	No
c)	Industry to which the entity being acquired belongs;	Wealth Management – Distribution of Financial Services and Investment Advisory Services
d)	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);	To further strengthen IIFL Wealth's platform for serving high net-worth and ultra-high-worth families.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	1. Approval received from SEBI pursuant to the SEBI (Investment Advisers) Regulations, 2013; and 2. Approval received from the Department of Economic Affairs, Ministry of Finance pursuant to the Consolidated Foreign Direct Investment Policy of 2017 (read with the Press Release of the Ministry of Finance dated 16 April 2018).
f)	Indicative time period for completion of the acquisition	24 April 2020
g)	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash Consideration
h)	Cost of acquisition or the price at which the shares are acquired.	INR 230 Crores (plus cash and cash equivalent balance of L&T Capital Markets Limited)
i)	Percentage of shareholding / control acquired and / or number of shares acquired	5,23,12,000 equity shares representing 100% of the paid-up share capital on a fully diluted basis

IIFL WEALTH MANAGEMENT LIMITED

Corporate & Registered Office:
IIFL Centre, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606

(An IIFL Group Company)

www.iiflwealth.com

CIN: U74140MH2008PLC177884



j)	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);	<p>Incorporated on 07 Feb 2013</p> <p>LTCM is headquartered in Mumbai, and caters to HNI and UHNI clients. LTCM has presence across 9 locations in India and has key management team with average of —17 years of core industry experience;</p> <p>LTCM consolidated turnover under IndAS as follows:</p> <table border="1" data-bbox="911 696 1492 840"><thead><tr><th>Particulars</th><th>18-19</th><th>17-18</th><th>16-17</th></tr></thead><tbody><tr><td>Total Income (In Crore)</td><td>124.81</td><td>104.94</td><td>52.95</td></tr></tbody></table>	Particulars	18-19	17-18	16-17	Total Income (In Crore)	124.81	104.94	52.95
Particulars	18-19	17-18	16-17							
Total Income (In Crore)	124.81	104.94	52.95							

IIFL WEALTH MANAGEMENT LIMITED

Corporate & Registered Office:
IIFL Centre, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606

(An IIFL Group Company)

www.iiflwealth.com

CIN: U74140MH2008PLC177884