

August 28, 2019

<p>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 BSE Scrip Code: 532636</p>	<p>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. Tel No.: 2659 8235 NSE Symbol: IIFL</p>
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Dear Sirs,

**Sub: - Acquisition by IIFL Wealth & Asset Management – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.**

We would like to intimate the stock exchanges that IIFL Wealth Finance Limited, a wholly owned subsidiary of IIFL Wealth Management Limited (proposed to be listed company), has entered into a definitive agreement with L&T Capital Markets Limited (LTCM) and its shareholder L&T Finance Holdings Limited (LTFH), on August 28, 2019 to acquire upto 100% of the paid share equity capital of LTCM from LTFH, at a consideration of INR 230 Crore (plus cash and cash equivalents) as of the closing date.

LTCM offers a portfolio of comprehensive products and services across asset classes, together with a dedicated set of research professionals and senior private bankers. The move is expected to further strengthen IIFL Wealth's platform for serving high net-worth and ultra-high-worth families.

We enclose herewith:

- i. a copy of press released issued by IIFL Wealth & Asset Management (Annexure I):
- ii. details of 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)

Kindly take the above on record and oblige.

Thanking You,

Yours faithfully,

For IIFL Finance Limited  
(Formerly Known as IIFL Holdings Limited)



Gajendra Thakur  
Company Secretary



IIFL Finance Limited (formerly known as IIFL Holdings Limited)  
CIN No.: L67100MH1995PLC093797

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

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Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 25806650. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

**PRESS RELEASE**

**IIFL Wealth Group to acquire L&T Finance Holdings' wealth management business**

***Mumbai – August 28, 2019***

IIFL Wealth Group (“**IIFLWealth**”) today said, it has entered into a definitive agreement to acquire 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 transaction is subject to regulatory approvals.

LTCM offers a portfolio of comprehensive products and services across asset classes, together with a dedicated set of research professionals and senior private bankers. The move is expected to further strengthen IIFL Wealth's platform for serving high net-worth and ultra-high-worth families.

**Mr. Karan Bhagat, Founder, MD & CEO, IIFL Wealth Management Ltd**, said, “We are pleased to have this experienced wealth team join us under the leadership of Manoj Shenoy. Born of a genesis steeped in entrepreneurial culture similar to IIFL Wealth and Asset Management, this team brings product innovation, geographical spread, and client assets of more than Rs. 24,000 Cr. While most of our growth over the years has been organic, we have also successfully aligned with the right partners in the business in the past. Going forward, our combined effort will further strengthen our reach and offerings for the high net worth and ultra-high net worth clients across India.”

**Mr. Dinanath Dubhashi, Managing Director & CEO, L&T Finance Holdings Ltd**. said, “We have grown the wealth management business into a partner of choice for discerning clients aided by research based differentiated advice. This move will help the wealth management business scale up further by accessing the broader repertoire of products and services offered by the IIFL Wealth platform, which will benefit the clients and the team. L&T Financial Services will continue to focus on its strategy centered around stable and sustainable growth in businesses where we believe we have clear ‘Right to Win’ and can create value for all stakeholders.”

JM Financial Limited acted as the exclusive financial advisor to LTFH.

***About IIFL Wealth:***

IIFL Wealth & Asset Management is one of the pioneers in the industry to bring about product innovations. The company won ‘The Best Family Office Services, India’ and ‘The Best Succession Planning Advice and Trust, India’ awards at Euromoney Private Banking and Wealth Management Survey, 2018 besides more than 80 other awards of repute since its inception in 2008.

Headquartered in Mumbai, IIFL Wealth & Asset Management has wide geographical footprint across 33 locations in 7 major global financial hubs and 26 locations including India and around the world.

***About L&T Capital Markets:***

L&T Capital Markets has established itself amongst the leading non-bank wealth management companies in India. 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.

**About L&T Finance Holdings:**

LTFH ([www.ltfs.com](http://www.ltfs.com)) is a financial holding company offering a focused range of financial products and services across rural, housing and wholesale finance sectors, as well as mutual fund products and wealth management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd., L&T Housing Finance Ltd., L&T Infrastructure Finance Company Ltd., L&T Infra Debt Fund Limited, L&T Investment Management Ltd. and L&T Capital Markets Ltd. LTFH is registered with RBI as a CIC-ND-SI[1]. LTFH is promoted by Larsen & Toubro Ltd. ("L&T") ([www.larsentoubro.com](http://www.larsentoubro.com)), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

Follow us:



***For further media queries:***

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**IIFL Wealth:** Anil Mascarenhas

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**Annexure II – Acquisition (including agreement to acquire):**

S. No.	Details required	Information of such event								
a)	Name of the target entity, details in brief such as size, turnover etc.	L&T Capital Markets Limited Asset Under Advice: 24000 Crore								
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);	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;	Prior approval from SEBI as required for any change of control under SEBI (Investment Advisers) Regulations, 2013; and Department of Economic Affairs								
f)	indicative time period for completion of the acquisition;	120 days – extendable by a further 60 days								
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 Crore (plus cash and cash equivalent)								
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								
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 consolidated turnover under IndAS as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2018-19</th> <th>2017-18</th> <th>2016-17</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>124.85</td> <td>104.94</td> <td>52.95</td> </tr> </tbody> </table> <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>	Particulars	2018-19	2017-18	2016-17	Total Income	124.85	104.94	52.95
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**IIFL Finance Limited (formerly known as IIFL Holdings Limited)**  
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