

October 1, 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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the meeting of the Board

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 on September 30, 2022, through audio-visual electronic communication has inter alia:

- a. approved the execution of an agreement between the Company, Mr. Karan Bhagat, Mr. Yatin Shah, General Atlantic Singapore Fund Pte. Ltd. ("**Investor**"), Mr. Nirmal Jain and Mr. Venkataraman Rajamani ("**Termination Agreement**") for the termination of the shareholders' agreement dated October 24, 2015 ("**Shareholders' Agreement**") vis-à-vis the Investor. The Shareholders' Agreement was executed amongst the Company, IIFL Holdings Limited, Investor, Mr. Karan Bhagat, Mr. Yatin Shah and Mr. Amit Shah.

The Termination Agreement shall be effective from the completion of the purchase of an aggregate of 22,155,000 (twenty-two million one hundred fifty-five thousand) equity shares of the Company ("**Sale Shares**") by BC Asia Investments X Limited ("**Purchaser**" / "**New Investor**") from the Investor and FIH Mauritius Investments Limited (together, the "**Sellers**"), as provided under the share purchase agreement executed among the Purchaser and the Sellers dated March 30, 2022 ("**SPA**").

- b. taken note of the amendment ("**Addendum to the Letter Agreement**") dated September 30, 2022, to the letter agreement dated March 31, 2022 ("**Letter Agreement**"). The Letter Agreement was entered into by the Company with the New Investor, setting out certain rights of the New Investor and related obligations of the Company.
- c. approved, subject to the approval of the shareholders of the Company by way of a special resolution, the alteration of articles of association of the Company, *inter alia*, for:
 - (i) aligning certain articles with the extant provisions of the Companies Act, 2013, the rules framed thereunder and other applicable laws, and
 - (ii) altering certain articles with respect to, *inter alia*, the appointment of directors pursuant to the Shareholders' Agreement and the Letter Agreement.

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
Email: secretarial@iiflw.com

- d. approved execution of the proposed retention and profit sharing agreement between APAC Company XV Limited and Mr. Karan Bhagat and Mr. Yatin Shah, subject to the approval of the shareholders of the Company to be obtained pursuant to Regulation 26(6) of SEBI Listing Regulations. To clarify the New Investor viz. BC Asia Investments X Limited is an indirect wholly-owned subsidiary of APAC Company XV Limited.
- e. approved convening the 1st Extraordinary General Meeting of the financial year 2022-23 (“**EGM**”) through video conferencing or other audio visual means as permitted under and in compliance with the applicable laws for seeking approval of the shareholders of the Company:
 1. for alteration of articles of association of the Company as referred to in ‘point c’ above, and
 2. for execution of proposed retention and profit sharing agreement as referred to in ‘point d’ above.

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 along with a table listing out the proposed alterations to the articles of association to the stock exchanges. Further, in terms of the SEBI Circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 (“**SEBI Circular**”), we have enclosed the following:

1. Disclosures in respect of the Termination Agreement as ‘**Annexure I**’; and
2. Disclosures in respect of the Addendum to the Letter Agreement as ‘**Annexure II**’.

Please take the same on your records.

Yours truly,

For IIFL Wealth Management Limited

Rohit Bhase
Company Secretary
ACS: 21409
Email: secretarial@iiflw.com
Encl: a/a

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Brief details in respect of the Termination Agreement in terms of Clause A(5)(5.9) of Annexure I of the SEBI Circular

(The capitalised term(s) shall have their meaning as referred to in the cover letter)

S.N.	Particulars	Details
a)	Name of parties to the agreement	The Company, Mr. Karan Bhagat, Mr. Yatin Shah, General Atlantic Singapore Fund Pte. Ltd., Mr. Nirmal Jain and Mr. Venkataraman Rajamani are parties to the Termination Agreement.
b)	Nature of the agreement	The Termination Agreement shall be executed to terminate the rights provided to General Atlantic Singapore Fund Pte. Ltd. under the Shareholders' Agreement.
c)	Date of execution of the agreement	The Termination Agreement shall be executed at the relevant time. The Termination Agreement is yet to be executed as on date.
d)	Details of amendment and impact thereof or reasons of termination and impact thereof	The Shareholders' Agreement is to be terminated, vis-à-vis General Atlantic Singapore Fund Pte. Ltd., in accordance with the SPA, pursuant to which the Sellers are selling the Sale Shares in the Company to BC Asia Investments X Limited. Accordingly, the rights provided to General Atlantic Singapore Fund Pte. Ltd. under the Shareholders' Agreement, need to be terminated.

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Brief details in respect of the Addendum to the Letter Agreement in terms of Clause B(5)(k) of Annexure I of the SEBI Circular

(The capitalised term(s) shall have their meaning as referred to in the cover letter)

S.N.	Particulars	Details
a)	Name of parties to the agreement	The Addendum to the Letter Agreement is executed on September 30, 2022, between the Company and Purchaser. The Purchaser is not a member of the promoter and promoter group of the Company.
b)	Nature of the agreement	The Addendum to the Letter Agreement is executed to amend the Letter Agreement dated March 31, 2022, executed between the Company and Purchaser in relation to certain actions arising from the purchase of equity shares under the SPA. Pursuant to the SPA, the Purchaser is purchasing an aggregate of 22,155,000 (twenty-two million one hundred fifty-five thousand) equity shares of the Company from the Sellers.
c)	Date of execution of the agreement	The Addendum to the Letter Agreement is executed on September 30, 2022.
d)	Details of amendment and impact thereof or reasons of termination and impact thereof	<p>Pursuant to the Addendum to the Letter Agreement, following clause is inserted in the Letter Agreement:</p> <p><i>“Unless otherwise waived by the Purchaser, at least 1 director nominated by the Purchaser shall be appointed on all the committees of the Board.”</i></p> <p>Accordingly, pursuant to aforementioned amendment, upon consummation of the transactions contemplated under the SPA, the Purchaser shall have the right to appoint at least 1 director nominated by the Purchaser on all the committees of the Board of Directors of the Company, unless otherwise waived by the Purchaser.</p> <p>The Company is not a party to the SPA and the effectiveness of the Letter Agreement and Addendum to the Letter Agreement is conditional upon the New Investor’s purchase of the Sale Shares and the Addendum to the Letter Agreement does not impact the management and control of the Company.</p>

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