

July 17, 2020

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 451.

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P.J. Towers, Dalal Street
Mumbai – 400 001.

Symbol: L&TFH

Security Code No.: 533519

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is further to our letter dated July 03, 2020 intimating about termination of the share purchase agreement (“SPA”) dated November 14, 2019 with Proud Securities and Credits Private Limited (a non-banking financial services company forming a part of the Incred group) (“Acquirer”).

The Company had entered into the SPA with the Acquirer to sell 100% of its shareholding in L&T Capital Markets (Middle East) Limited (“LTCM (ME)”), a wholly owned subsidiary of the Company incorporated in Dubai, United Arab Emirates to the Acquirer. LTCM (ME) is not a material subsidiary of the Company and only represents ~0.1% of the consolidated income and consolidated net worth of the Company.

The Acquirer, as an NBFC, had applied to the Reserve Bank of India (“RBI”) to seek permission for purchase of shares of LTCM (ME) and RBI vide its email dated May 20, 2020 has intimated that the application could not be acceded to. Thereafter, the Parties were exploring various options to decide a way forward for consummation of the transaction in accordance with the terms of the SPA. Considering that an alternate structure and commercially mutual decision was not arrived at, the parties mutually terminated the SPA on July 02, 2020 and the same was intimated to the stock exchanges vide letter dated July 03, 2020.

The Company is of the considered view that, as a part of its strategy centered around sustainable growth, with focus on businesses where it believes it has a clear ‘Right to Win’ and create value for all stakeholders, it should exit the off shore wealth management business at the earliest and focus on growing its core businesses- to maximize return for its stakeholders. Pursuant to the above, the board of the Company vide a resolution passed at its meeting held yesterday (i.e. July 16, 2020), approved the proposal to voluntarily wind up LTCM (ME) subject to applicable laws of United Arab Emirates (“UAE”). The said proposal has also been approved by the Board of LTCM (ME) at its meeting held today. The timelines for the winding up process will be as per the laws of UAE.

Whilst LTCM (ME) is not a material subsidiary of the Company, as a good corporate governance measure, we are making this disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the information on record and oblige.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**



Apurva Rathod
Company Secretary and Compliance Officer

L&T Finance Holdings Limited
Registered Office

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