

November 14, 2019

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 / Department of Corporate Communications

Sub: Intimation of sale of stake in subsidiary under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

As a part of its strategy centered around sustainable growth, L&T Financial Services (“LTFS”) is focused on businesses where it believes it has a clear ‘Right to Win’ and create value for all stakeholders. In line with this strategy, LTFS decided to exit the wealth management business.

On August 28, 2019, the Company entered into a definitive agreement for the sale of 100% of the equity shareholding of L&T Capital Markets Limited (“LTCM”), a wholly owned subsidiary, to IIFL Wealth Group (“IIFL Wealth”). LTCM provides wealth management services for individual and institutional clients, in India. The transaction is subject to regulatory approvals.

The residual portion of the wealth management business (carrying on offshore wealth management), resides in L&T Capital Markets (Middle East) Limited (“LTCM (ME)”), a wholly owned subsidiary of the Company.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform the Exchange that the Company has executed a share purchase agreement to sell (subject to regulatory approvals) its 100% stake in LTCM (ME) to Proud Securities and Credits Private Limited.

The required details in relation to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A.

With this sale, the Company will exit the wealth management business.

L&T Finance Holdings Limited

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

T +91 22 6212 5000
F +91 22 6212 5553
E igrc@ltfs.com

www.ltfs.com

We request you to take the aforesaid on your record.

Thanking you,

Yours faithfully,

For L&T Finance Holdings Limited



Apurva Rathod
Company Secretary and Compliance Officer

Encl.: as above

L&T Finance Holdings Limited

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

T +91 22 6212 5000
F +91 22 6212 5553
E igrc@ltfs.com

www.ltfs.com

Annexure A

Items to be disclosed	Details		
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	Name of Company: L&T Capital Markets (Middle East) Limited (“LTCM (ME)”) As on March 31, 2019		
	Particulars	Amount (in INR crore)	Percentage
	Total income	1.90	0.01% of consolidated income
	Net worth	1.54	0.01% of consolidated net worth
Date on which the agreement for sale has been entered into	The Share Purchase Agreement has been executed on November 14, 2019.		
The expected date of completion of sale/disposal	Within 10 months from the date of execution of the Share Purchase Agreement.		
Consideration received from such sale/disposal	Total consideration amount: Approximately INR 18.03 crore plus the cash & cash equivalent balance of LTCM (ME).As the said consideration is linked to the actual cash position of LTCM (ME), it may be adjusted based on the cash position of LTCM (ME) on the completion date. A fraction of the purchase consideration is being deposited by Proud Securities and Credits Private Limited into a non-lien escrow account.		
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	InCred Group was founded by Bhupinder Singh in 2016 as a tech-enabled integrated financial services provider. It has established itself in Consumer and SME lending and it is now making a foray into Asset and Wealth Management, Advisory and other allied services with an aim to establish a “Global Indian platform” through its registered NBFC – “Proud Securities and Credits Private Limited”. The acquirer does not belong to the promoter/promoter group/group companies.		
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The said transaction is not a related party transaction.		
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable		

L&T Finance Holdings Limited
Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

T +91 22 6212 5000
F +91 22 6212 5553
E igrc@ltfs.com

www.ltfs.com