

October 27, 2015

BSE Limited Listing Department, P. J. Towers, Dalal Street, Mumbai 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051
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Subject: Open Offer ('Offer') for acquisition of up to 8,31,28,852 equity shares from the equity shareholders of IIFL Holdings Limited, ("Target Company") by FIH Mauritius Investments Ltd. ("Acquirer") with HWIC Asia Fund (Class A Shares), I Investments Limited and FIH Private Investments Ltd. as the persons acting in concert with the Acquirer (collectively, "Persons Acting in Concert" / "PAC")

Dear Sirs,

Pursuant to and in compliance with Regulations 3(1) of the SEBI (SAST) Regulations, Acquirer, along with PAC, is making open offer for acquisition of up to 8,31,28,852 fully paid-up equity shares of the face value of Rs. 2 each of the Target Company representing 26% of the Emerging Voting Capital, at a price of Rs. 195 per equity share from all the equity shareholders of the Target Company other than the Acquirer and the PAC. ICICI Securities Limited is acting as the Manager to the Offer.

In this regard, the Acquirer, along with PAC, had made a Public Announcement for the Offer ("PA") on July 14, 2015, which was duly intimated to the stock exchanges where the equity shares of the Target Company are listed viz. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). A copy of the PA was filed with the SEBI and was also sent to the Target Company on July 14, 2015. The Detailed Public Statement ("DPS") for the Offer was published on July 21, 2015 a copy of which was filed with SEBI, BSE and NSE and sent to Target Company on July 21, 2015. The Draft Letter of Offer ("DLOF") for the Offer was filed with SEBI, BSE and NSE on July 28, 2015 and a copy of the same was sent to the Target Company on July 28, 2015. Subsequently, the Letter of Offer ("LOF") dated October 16, 2015 was sent to all the Eligible Shareholders of the company by October 21, 2015 and a copy of the same was filed with SEBI, BSE and NSE on October 21, 2015. A copy of the same was also sent to the Target Company at its registered office by way of letter dated October 21, 2015.

Further, in this regard the Target Company has issued recommendations of the Committee of Independent Directors ("IDC Recommendations") dated October 24, 2015 pursuant to and in compliance with Regulation 26(7) of SEBI (SAST) Regulations, which have been published on October 25, 2015.

In addition the Target Company by way of a letter dated October 24, 2015 have informed us that its board of Directors and the board of directors of its subsidiary IIFL Wealth Management Limited ("IIFLW") (i.e. subsidiary of the Target Company) have approved issuance and subsequent allotment and transfers of equity shares and warrants of IIFLW to General Atlantic Singapore Fund Pte Ltd. ("GA"), a leading global growth equity firm. The details of the above are contained in the separate notice of postal ballot for the special resolution being proposed as required under Regulation 26(2)(c) of the SEBI (SAST) Regulations, which are being sent to the shareholders of the Target Company.

Further, the board of directors of the Target Company has also noted, divestment of 22% stake by IIFLW in its subsidiary, India Alternatives Investment Advisors Private Limited. Pursuant to this, IIFLW will hold 49% in India Alternatives Investment Advisors Private Limited and it ceased to be a subsidiary of the

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035
Currency Derivatives : NSE Regn. No. INE 230773037
CIN No.: U67120MH1995PLC086241

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2282 6580

Corporate Office (Retail):
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 705
Tel (91 22) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com





Target Company. We understand that India Alternatives Investment Advisors Private Limited is not a material asset of either the Target Company or IIFLW.

The Target Company has also informed the stock exchanges about the same.

For bringing the above developments to the attention of the public shareholders of the Target Company, ICICI Securities, on behalf of the Acquirer and PAC, have published an Addendum on October 27, 2015 ("First Addendum") along with a corrigendum regarding the approval from SEBI (Mutual Funds Division) ("First Corrigendum") (together "First Addendum & First Corrigendum") in Financial Express (English - All Editions), Jansatta (Hindi - All Editions) and Navshakti (Marathi - Mumbai Edition).

Please find enclosed herewith a copy of the First Addendum & First Corrigendum for your kind perusal and records

Thanking you,

Yours faithfully,

For ICICI Securities Limited

Authorized Signatory

Name: Anurag Bora

Designation: Asst

Encl: a/a

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Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



IIFL HOLDINGS LIMITED

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area,
Wagle Estate, Thane - 400604. Tel.: 022-4249 9000; Fax: 022-2495 4313

OPEN OFFER FOR ACQUISITION OF 8,31,28,852 EQUITY SHARES CONSTITUTING 26% OF THE EMERGING VOTING CAPITAL FROM THE EQUITY SHAREHOLDERS OF IIFL HOLDINGS LIMITED ("TARGET COMPANY") BY FIH MAURITIUS INVESTMENTS LTD ("ACQUIRER") WITH HWIC ASIA FUND (CLASS A SHARES), INVESTMENTS LIMITED AND FIH PRIVATE INVESTMENTS LTD AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (COLLECTIVELY, "PERSONS ACTING IN CONCERT"/"PAC").

CORRIGENDUM TO THE LETTER OF OFFER

This corrigendum ("First Corrigendum") is in continuation of, and should be read in conjunction with, the letter of offer dated October 16, 2015 ("Letter of Offer"), which was dispatched by the Acquirer to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form or physical form (except the Acquirer and the PAC) whose names appear in the register of members of the Target Company as on the Identified Date i.e. October 14, 2015. The details mentioned in the Letter of Offer in relation to the statutory approvals should be read in conjunction with the details of the statutory approvals mentioned herein.

With respect to the approval from SEBI (Mutual Funds Division), paragraph 4, sub point (i) on the cover page of the Letter of Offer and paragraph 6.3.3 on page 35 of the Letter of Offer should be read as follows:

"Approval from SEBI (Mutual Funds Division) in relation to India Infoline Asset Management Company Limited to the extent required under the SEBI (Mutual Fund) Regulations, 1996. By way of a letter dated August 4, 2015, India Infoline Asset Management Company Limited informed SEBI about the proposed change in shareholding of the Target Company which is the ultimate holding company of India Infoline Asset Management Company Limited. Further, the Acquirer and PAC 2 submitted the requisite information to SEBI by way of letters dated August 4, 2015 and September 23, 2015, and are currently awaiting feedback on the same. Further, as advised by SEBI, a draft of the exit option letter to the unit holders of IIFL Mutual Fund was submitted to SEBI. Based on the comments received from SEBI, relevant changes have been incorporated in the draft of the exit option letter and confirmed to SEBI on October 15, 2015. The said exit option letter will be sent to the unit holders of IIFL Mutual Fund in due course."

ADDENDUM TO THE LETTER OF OFFER

This first addendum ("First Addendum") is in continuation of, and should be read in conjunction with, the Letter of Offer, which was dispatched by the Acquirer to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form or physical form (except the Acquirer and the PAC) whose names appear in the register of members of the Target Company as on the Identified Date, and the First Corrigendum.

By way of a letter dated October 24, 2015 from the Target Company, the Manager to the Offer was informed of the following:

(I) On October 24, 2015 the board of directors of the Target Company and the board of directors of IIFL Wealth Management Limited ("IIFLW") (i.e. subsidiary of the Target Company) have approved the following, subject to obtaining the necessary regulatory and shareholder approvals:

- Proposed issue and allotment of 17,04,449 equity shares of IIFLW at a price of INR 586.70 each for a total consideration of INR 100.00 crores;
- Proposed issue and allotment of 136,35,589 warrants of IIFLW at a floor price of INR 586.70 and a cap price of INR 632.90 each for a total consideration of upto INR 863.00 crores (INR 215.75 crores to be paid upfront); and
- Transfer of upto 27,15,829 equity shares of IIFLW by its employees at a price of INR 586.70 each for a total consideration of upto INR 159.34 crores,

to General Atlantic Singapore Fund Pte Ltd. ("GA"), a leading global growth equity firm. On full conversion of warrants (which may take upto 18 months), the proposed transaction will result in an aggregate investment by GA of up to INR 963 crores into IIFLW. Additionally GA will be buying shares worth INR 159.34 crores from the employees through a secondary transaction resulting in total investment of INR 1,122.34 crores from GA leading to an equity ownership by GA of up to 21.61% in IIFLW on a fully diluted basis (considering full exercise of all the warrants and stock options) over the agreed period and upon completing the terms and conditions set out in the share subscription and share purchase agreements. As on September 30, 2015, the Target Company owns 76.79% of the total outstanding shares of IIFLW. Upon the consummation of the transaction, the Target Company will own 53.86% of IIFLW on a fully diluted basis i.e. assuming full conversion of warrants over the next 18 months and maximum possible dilution due to vesting of all outstanding stock options over the next four years. The proposed transaction would enable IIFLW with additional capital for its business operations and general corporate purposes as well as for growth and expansion of the business.

(II) The details of the above are contained in the separate notice of postal ballot for the special resolution being proposed as required under Regulation 26(2)(c) of the SEBI (SAST) Regulations, which are being sent to the shareholders of the Target Company. The same would be available on the Target Company's website and on the websites of the stock exchanges.

(III) Further, the board of directors of the Target Company has also noted, divestment of 22% stake by IIFLW in its subsidiary, India Alternatives Investment Advisors Private Limited. Pursuant to this, IIFLW will hold 49% in India Alternatives Investment Advisors Private Limited and it ceased to be a subsidiary of the Target Company. We understand that India Alternatives Investment Advisors Private Limited is not a material asset of either the Target Company or IIFLW. Pursuant to this First Addendum, the above developments have been brought to the attention of the public shareholders of the Target Company.

Except for the First Corrigendum and the First Addendum, the contents of the Letter of Offer remain unchanged.

The Letter of Offer stands amended to the extent of the First Corrigendum and the First Addendum.

The First Corrigendum and the First Addendum are required to be read in conjunction with each other and in conjunction with the disclosures in the Letter of Offer.

Terms used but not defined in this First Corrigendum and First Addendum shall have the meanings assigned to such terms in the PA, the DPS and the Letter of Offer.

The Acquirer and PAC, and their respective directors, jointly and severally, accept full responsibility for the information contained in this First Corrigendum and First Addendum and also accept responsibility for the obligations of the Acquirer and PAC laid down in the SEBI (SAST) Regulations.

This First Corrigendum and First Addendum is expected to be available on the SEBI website at <http://www.sebi.gov.in>

ISSUED ON BEHALF OF THE ACQUIRER AND PAC
BY THE MANAGER TO THE OFFER

 **ICICI Securities**

ICICI SECURITIES LIMITED

SEBI Regn. No.: INM000011179

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India

Tel.: +91 22 2288 2460/2288 2470; Fax: +91 22 2282 6580

Email ID: iifl.openoffer@icicisecurities.com

Contact Person: Mr. Prem D'Cunha/Mr. Anurag Byas

October 26, 2015

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