



December 08, 2015

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037/ 22722041/ 22722061 BSE Scrip Code: 532636	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 Fax No.: 26598237/ 26598238 NSE Symbol: IIFL
---	--

Dear Sir,

Sub: Update.

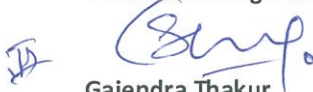
Earlier on June 11, 2015, the Board decided to transfer 75% shareholding in erstwhile Insurance broking subsidiary namely India Infoline Insurance Brokers Limited [IIBL] to Orpheus Trading Pvt. Ltd ("Orpheus"), a company owned by promoters of IIFL Holdings Ltd in order to comply with the Insurance Laws (Amendment) Act, 2015 and Indian Insurance Companies (Foreign Investment) Rules, 2015 notified on February 19, 2015 and the transfer was effected on June 18, 2015. It was also then decided to acquire ownership of IIBL back as and when the regulations permit.

Subsequently, the Govt. and IRDA amended the Rules/ Regulations vide Notification dated July 03, 2015 and IRDA Circular dated October 19, 2015 thereby restoring that the foreign portfolio investment held at the holding Company will not be considered for the purpose of calculating foreign holding in the Insurance Broking subsidiary.

In view of above and the IRDA approval received vide letter dated September 30, 2015 and the approval of the Audit Committee, the Committee of the Board at its meeting held today approved the acquisition of 325,000 equity shares of IIBL, constituting 65% of the equity share capital of the said Company, back from Orpheus at fair value as certified by an independent Chartered Accountant. Pursuant to this acquisition, IIBL will become a 90% non material subsidiary of the Company.

Kindly take above on record and oblige.

Thanking You,
 Yours faithfully,
For IIFL Holdings Limited



Gajendra Thakur
Company Secretary

Place: Mumbai

email: gajendra.thakur@indiainfoline.com

