



March 12, 2019

To,
The General Manager-Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
Block G, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra

Dear Sirs/Madam,

Subject: Cash offer for buyback by Indian Energy Exchange Limited (“Company”) of equity shares of face value of Re. 1 each at a price of Rs. 185 per equity share (“Shares” or “Equity Shares”) not exceeding 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred and Twenty Nine) Equity Shares, for an aggregate consideration not exceeding 25% of the fully paid-up share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2018 on a proportionate basis through the tender offer route (“Buyback Offer”/ “Buyback”).

This is in relation to the buyback by the Company of not exceeding 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred and Twenty Nine) fully paid-up equity shares of face value Re. 1 each, from all the equity shareholders/ beneficial owners of Equity Shares of the Company, on a proportionate basis, through the “Tender Offer” route, in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended (the “**Companies Act, 2013**”) the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, (“**Buyback Regulations**”).

The Buyback Offer has been authorized pursuant to the resolution passed by the board of directors of the Company at their meeting held on Thursday, December 20, 2018 and the special resolution passed by the shareholders of the Company through postal ballot process (including e-voting), the results of which were announced on Thursday, January 31, 2019.

The Buyback will be offered at a price of Rs. 185 (Rupees One Hundred Eighty Five Only) per Equity Share (“**Buyback Offer Price**”) payable in cash, for an aggregate consideration not exceeding ` 69,00,00,000 (Rupees Sixty Nine Crores Only) (the “**Buyback Offer Size**”). The Buyback Offer Size represents 24.97% of the aggregate of the fully paid-up share capital and free reserves, as per the audited financial statements of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the limits of 25% of aggregate of fully paid-up share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2018. The maximum number of Equity Shares proposed to be bought back pursuant to the Buyback Offer represent 1.23% of the total number of Equity Shares in the paid-up share capital of the Company.

Please note that the Securities and Exchange Board of India (the “**SEBI**”) has given its observations on March 7, 2019 on the draft letter of offer dated February 8, 2019 of the Company. In relation to the same, please find enclosed a printed copy and a compact disc containing the soft copy (in pdf version) of the Letter of Offer dated Monday, March 11, 2019 of the Company, incorporating the observations

IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)

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Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604

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received from the SEBI in relation to the Buyback Offer ("**Letter of Offer**"), as **Annexure I**, for your information and records.

Please also note that the date of opening of the Buyback Offer is Friday, March 22, 2019 and the date of closing of the Buyback Offer is Thursday, April 4, 2019. For further information on the timelines, please refer to the schedule of activities of the Buyback Offer given in the Letter of Offer.

Thanking you,

Yours faithfully,
IIFL Holdings Limited



Authorized Signatory

Name:

Designation:

Enclosed: As above

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