



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/ 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
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Dear Sir,

Sub: Update.

We have received a letter dated December 07, 2015 from ICICI Securities Limited ("Manager to Offer") on December 08, 2015 enclosing a copy of the Post Offer Advertisement dated December 05, 2015 and published on December 07, 2015 with regards to the Open Offer for acquisition of 8,31,28,852 Equity Shares from the Equity Shareholders of the IIFL Holdings Limited by FIH Mauritius Investments Ltd ("Acquirer") with HWIC Asia Fund (Class A Shares), I Investments Ltd and FIH Private Investments Ltd as the Persons Acting in Concert with the Acquirer.

In terms of the information as contained in the said Advertisement, the Acquirer has acquired 21.85% of the present equity share capital of the Company through Open Offer.

Copy of the aforesaid letter and post offer Advertisement are enclosed herewith.

Kindly take the above on record.

Thanking You,

Yours faithfully,

For IIFL Holdings Limited

**Gajendra Thakur
Company Secretary**

Email id: gajendra.thakur@indiainfoline.com

Tel. No.: 022-4249009

**IIFL Holdings Limited (Formerly "India Infoline Limited")
CIN No.: L74999MH1995PLC093797**

Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 .Fax: (91-22) 40609049
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane –
400604 Tel: (91-22) 25806650. Fax: (91-22) 25806654 E-mail: mail@indiainfoline.com Website: www.indiainfoline.com



December 7, 2015

IIFL Holdings Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane - 400 604

Dear Sir,

SUB: Open offer for acquisition of 8,31,28,852 fully paid-up equity shares of face value Rs. 2 each representing 26% of the Emerging Voting Capital of IIFL Holdings Limited ("Target Company"), at a price of Rs. 195 per fully paid-up equity share capital payable in cash by FIH Mauritius Investments Limited ("Acquirer"), HWIC Asia Fund (Class A shares) ("PAC 1"), I Investments Ltd ("PAC 2") and FIH Private Investments Limited ("PAC 3") in terms of SEBI (SAST) Regulations 2011.

Pursuant to and in compliance with Regulations 3(1) of the SEBI (SAST) Regulations, Acquirer, along with PAC, had made an 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 i.e. FIH Mauritius Investments Ltd., HWIC Asia Fund (Class A Shares), I Investments Limited and FIH Private Investments Ltd. 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 on July 14, 2015, and was also sent to the Target Company at its registered office by way of letter dated July 14, 2015. The Detailed Public Statement ("DPS") for the Offer was published on July 21, 2015 a copy of the same was filed with SEBI, BSE and NSE on July 21, 2015 and sent to Target Company at its registered office by way of letter dated 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 at its registered office by way of letter dated 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.

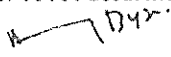
Subsequently, the offer opened on October 29, 2015 and closed on November 13, 2015.

Further to the above, please find enclosed a copy of the Post Offer Advertisement in relation to the Offer, dated December 5, 2015 and published on December 7, 2015.

Thanking you,

Yours sincerely,

For ICICI Securities Limited

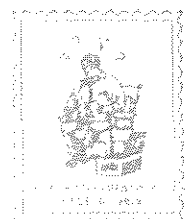

Authorized Signatory
Name: Anurag Bhatnagar
Designation: A/P

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
Capital Market : NSE Regn. No. INR 28973007, BSE Regn. No. INR 01020004
Futures & Options : NSE Regn. No. FN 25073007, BSE Regn. No. FN 00022000
Currency Derivatives : NSE Regn. No. FN 20-073007
DN No. 060109A0430010280241

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg
Churchgate, Mumbai 400 020, India
Tel: (91 22) 2288 2400/70
Fax: (91 22) 2282 6580

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

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



POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) IN TERMS OF SEBI
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

IIFL HOLDINGS LIMITED

Registered Office: IIFL House, Sun Infotech Park, Road No. 18V, Plot No. D-23, Thane Industrial Area,
Wagle Estate, Thane - 400 604, Tel.: 022-4249 9000, Fax: 022-2495 4313

Open Offer ("Offer") for Acquisition of 8,31,28,852 Equity Shares from Shareholders of IIFL Holdings Limited ("Target Company") by FIH Mauritius Ltd ("Acquirer"), HWIC Asia Fund (Class A Shares) ("PAC 1"), Investments Limited ("PAC 2") and FIH Private Investments Ltd ("PAC 3") (PAC 1, PAC 2 and PAC 3 are collectively referred to as "PAC"/Persons Acting in Concert).

POST-OFFER ADVERTISEMENT

This advertisement ("Post Offer Advertisement") is being issued by ICICI Securities Limited ("Manager to the Offer") in respect of the open offer ("Offer") on behalf of Acquirer and the PAC in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") for the acquisition of 8,31,28,852 Equity Shares of ₹ 2 (Rupees Two) each ("Equity Shares") from the equity shareholders of the Target Company ("Equity Shareholders"), constituting 25% of the Emerging Voting Capital of the Target Company. The Detailed Public Statement with respect to the aforementioned offer was made on Tuesday, July 21, 2015 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

- Name of the Target Company : IIFL Holdings Limited
- Name of the Acquirer(s) and PAC : FIH Mauritius Ltd ("Acquirer"), HWIC Asia Fund (Class A Shares) ("PAC 1"), Investments Limited ("PAC 2") and FIH Private Investments Ltd ("PAC 3")
- Name of the Manager to the Offer : ICICI Securities Limited
- Name of the Registrar to the Offer : Link Intime India Private Limited
- Offer Details
 - Date of Opening of the Offer : Thursday, October 29, 2015
 - Date of Closure of the Offer : Friday, November 13, 2015
- Date of Payment of Consideration : Monday, November 30, 2015
- Details of Acquisition

Sr. No.	Particulars	Proposed in the Offer document	Actuals
7.1	Offer Price (₹) (per Equity Share)	195	195
7.2	Aggregate number of shares tendered	8,31,28,852	6,87,90,385
7.3	Aggregate number of shares accepted	8,31,28,852	6,87,88,445*
7.4	Size of the Offer (₹) (Number of shares multiplied by the offer price per share)	1621,01,26,140	1341,37,46,776
7.5	Shareholding of the Acquirer and PAC before Agreements/Public Announcement (No. & %)*	Acquirer - Nil (0.00%) PAC 1 - 2,79,10,000 (8.87%) PAC 2 - Nil PAC 3 - Nil	Acquirer - Nil (0.00%) PAC 1 - 2,79,10,000 (8.87%) PAC 2 - Nil PAC 3 - Nil
7.6	Shares Acquired by way of Agreements	There is no transaction which triggered the Offer	There is no transaction which triggered the Offer
	• Number	Nil	Nil
	• % of Fully Diluted Equity Share Capital	Nil	Nil
7.7	Shares Acquired by way of Open Offer		
	• Number	8,31,28,852	6,87,88,445
	• % of Fully Diluted Equity Share Capital	26.41%	21.85%
7.8	Shares acquired after Detailed Public Statement		
	• Number of shares acquired	Nil	Nil
	• Price of shares acquired	Not Applicable	Not Applicable
	• % of the shares acquired	0.00%	0.00%
7.9	Post offer share holding of Acquirer and PAC		
	• Number	11,10,38,852	9,86,98,445
	• % of Fully Diluted Equity Share Capital	35.27%	30.72%
7.10	Pre & Post offer shareholding of the Public	Pre Offer	Post Offer
	• Number	22,24,40,421	22,24,40,421
	• % of Fully Diluted Equity Share Capital	70.66%	70.66%

*Net of technical rejections.

*Apart from the above United States Fire Insurance Company ("USPIC") and Odyssey Reinsurance Company ("ORC") have an economic interest in the underlying Equity Shares, representing 5.16% of the total paid up equity share capital of the Target Company, through cash-settled offshore derivative instruments. USPIC and ORC do not have or exercise any voting rights in relation to the underlying Equity Shares. Further, as on September 30, 2015, USPIC and ORC, ultimately owned by Fairfax Financial Holdings Limited ("FFHL"), hold 63.03% of the voting share capital in PAC 1 and 25.41% (Twenty five point four one percent) of the share capital in HWIC Asia Fund respectively. PAC 1 also is ultimately majority owned by FFHL.

- The Acquirer along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE and NSE and the registered office of the Target Company.
- Capitalized terms used herein but not specifically defined shall have the same meaning as ascribed to them in the Letter of Offer dated October 18, 2015 issued by the Acquirer and the PAC.

ISSUED FOR AND 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 - 400 020, Maharashtra, India
Tel.: +91 22 2288 2400/2288 2470, Fax: +91 22 2282 6580

Email ID: lift.openoffer@icicisecurities.com
Contact Person: Mr. Prem D'Cunha/Mr. Anurag Byas

Date: December 5, 2015

Place: Mumbai