

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE BY FIH MAURITIUS INVESTMENTS LTD (“ACQUIRER”) ALONG WITH HWIC ASIA FUND (CLASS A SHARES) (“PAC 1”), I 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”) TO ACQUIRE SHARES OF IIFL HOLDINGS LIMITED (“TARGET COMPANY”)

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated October 16, 2015 (“LOF”)

A) Names of the parties involved

1	Target Company (TC)	IIFL Holdings Limited
2	Acquirer	FIH Mauritius Investments Ltd
3	Persons acting in concert with Acquirer (PAC)	HWIC Asia Fund (Class A Shares) (“PAC 1”), I Investments Limited (“PAC 2”) and FIH Private Investments Ltd (“PAC 3”)
4	Manager to the Open Offer	ICICI Securities Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B) Details of the Offer:

Open offer (“Offer”) under Regulation 3(1) of SEBI (SAST) Regulations for acquisition of up to **8,31,28,852 (eight crore thirty one lakh twenty eight thousand eight hundred and fifty two)** equity shares of face value of INR 2 each from the public shareholders of the Target Company constituting 26% of the Emerging Voting Capital of the Target Company. The Offer is a voluntary offer. The Offer is not a conditional offer. The Offer is not a competing offer.

C) Activity Schedule

Activity	Due dates as specified in the SEBI (SAST) regulations		Actual Dates
	Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
PA	Tuesday, July 14, 2015	Tuesday, July 14, 2015	Tuesday, July 14, 2015
DPS	Tuesday, July 21, 2015	Tuesday, July 21, 2015	Tuesday, July 21, 2015
Filing of the draft letter of offer with SEBI	Tuesday, July 28, 2015	Tuesday, July 28, 2015	Tuesday, July 28, 2015
Sending a copy of the Draft Letter of Offer to the Target Company, BSE and NSE	Tuesday, July 28, 2015	Tuesday, July 28, 2015	Tuesday, July 28, 2015
Last date for a competitive bid	Tuesday, August 11, 2015	Tuesday, August 11, 2015	Tuesday, August 11, 2015
Date of receipt of SEBI’s observations on the Draft Letter of Offer	Wednesday, August 19, 2015	Monday, October 12, 2015	Monday, October 12, 2015
Identified Date	Friday, August 21, 2015	Wednesday, October 14, 2015	Wednesday, October 14, 2015
Letter of Offer to be dispatched to Equity Shareholders	Friday, August 28, 2015	Wednesday, October 21, 2015	Wednesday, October 21, 2015
Last date for revising the Offer price/ size of the Offer	Monday, August 31, 2015	Monday, October 26, 2015	Monday, October 26, 2015

Activity	Due dates as specified in the SEBI (SAST) regulations		Actual Dates
	Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
Last Date for publishing the recommendation of committee of the independent directors of the Target Company	Tuesday, September 1, 2015	Tuesday, October 27, 2015	Tuesday, October 27, 2015
Date of publication of Offer Opening Public Announcement	Thursday, September 3, 2015	Wednesday, October 28, 2015	Wednesday, October 28, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Friday, September 4, 2015	Thursday, October 29, 2015	Thursday, October 29, 2015
Date of expiry of Tendering Period (Offer Closing Date)	Friday, September 18, 2015	Friday, November 13, 2015	Friday, November 13, 2015
Date by which all requirements including payment of consideration would be completed.	Tuesday, October 6, 2015	Monday, November 30, 2015	Monday, November 30, 2015
Last date of publication of post-offer advertisement	Tuesday, October 13, 2015	Monday, December 7, 2015	Monday, December 7, 2015
Last date for submission of final report of SEBI	Tuesday, October 13, 2015	Monday, December 7, 2015	Monday, December 7, 2015

D) Details of the payment consideration in the open offer

Sl. No.	Item	Details
1	Offer Price for fully paid shares of TC (₹ per Equity Share)	195.00
2	Offer Price for partly paid shares of TC, if any	Not Applicable
3	Offer Size (no. of shares accepted x offer price per share) (₹)	13,41,37,46,775
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E) Details of market price of the shares of TC

- 1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The Equity Shares of the Target Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). During the 12 calendar months prior to the month of issuance of the PA dated July 14, 2015, the shares of the TC were most frequently traded on the NSE and during this period, the total volume of trading was 4,72,09,961 Equity Shares and total outstanding listed equity shares during that period were 31,05,33,948. Traded turnover as a percentage to total listed Equity Shares was 15.20%. Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on NSE.

2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange :

The closing market price of the shares of TC on NSE is mentioned below:

Sl. No.	Particulars	Date	Opening Price (₹ per share)	Closing Price (₹ per share)
1	1 trading day prior to the PA date	July 13, 2015	183.50	188.30
2	On the date of PA	July 14, 2015	216.00	207.10
3	On the date of publication of DPS	July 21, 2015	203.90	198.30
4	On the date of commencement of the tendering period	October 29, 2015	193.15	192.55
5	On the date of expiry of the tendering period	November 13, 2015	191.80	186.45
6	10 working days after the last date of the tendering period	November 30, 2015	206.00	211.00
7	Average market price during the tendering period (<i>viz. Average of the volume weighted market prices for all the days</i>)	October 29, 2015 to November 13, 2015	192.19	
8	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of Offer	July 14, 2015 to November 30, 2015	192.62	

(Source www.nseindia.com)

F) Details of escrow arrangements

1) Details of creation of Escrow account, as under

	Date(s) of creation	Amount (₹)	Form of escrow account
IIFL Open Offer Escrow Account	July 16, 2015	2,37,11,00,000*	Cash

* The Acquirer had deposited a sum of INR 2,37,11,00,000 (Rupees Two Hundred and Thirty Seven Crores and Eleven Lakhs only) on July 16, 2015 in the Escrow Account. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Cash Escrow Account in terms of the SEBI (SAST) Regulations.

2) For such part of escrow account, which is in the form of cash:

- i. Name of the Scheduled Commercial Bank where cash is deposited: Kotak Mahindra Bank Limited
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	November 27, 2015	2,13,39,90,000
Amount released to Acquirer		
• Upon withdrawal of Offer	Not Applicable	Not Applicable
• Any other purpose (to be clearly specified)*	Not Applicable	Not Applicable
• Other entities on forfeiture	Not Applicable	Not Applicable

* Apart from closure

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

-- For Bank Guarantee – Not Applicable

-- For Securities – Not Applicable

G) Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered**		Response level (no of times)	Shares accepted**		Shares rejected	
No.	% to total diluted share capital of TC	No.	% to total diluted share capital of TC	(C) / (A)	No.	% w.r.t (C)	No. = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
8,31,28,852	26.41%	6,87,90,385	21.85%	0.83	6,87,88,445	99.997 %	1,940	Technical rejections (Form received but shares not received in escrow a/c)

**Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were fully paid-up.

H) Payment of Consideration

Due date for paying consideration to shareholders whose shares have been Accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
November 30, 2015	November 30, 2015	Not Applicable

Details of special account which has been created for the purpose of payment to shareholders:

Name of the concerned Bank: Special Escrow Account titled as “IIFL OPEN OFFER SPECIAL ACCOUNT” having Account No. 9511661571 was opened with Kotak Mahindra Bank Limited.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Gross Consideration (₹ Lakhs)
Physical Mode (Demand Draft)	0	0
Electronic mode (ECS/ direct transfer, etc.)	127	1,34,137.47
Total	127	1,34,137.47

D) Pre and post offer Shareholding of the Acquirer / PAC in TC

Sl. No.	Shareholding of Acquirer and PACs	No. of Shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	2,79,10,000	8.87%
2	Shares acquired by way of an agreement entered into by the Acquirer and the PAC	Not Applicable	Not Applicable
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	NIL NIL	0.00% 0.00%
4	Shares acquired in the open offer	6,87,88,445	21.85%
5	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	0.00%
6	Post - offer shareholding	9,66,98,445	30.72%

Apart from the above, United States Fire Insurance Company (“USFIC”) and Odyssey Reinsurance Company (“ORC”) have an economic interest in the underlying Equity Shares, representing 5.18% of the total paid up equity share capital of the Target Company, through cash-settled offshore derivative instruments. USFIC and ORC do not have or exercise any voting rights in relation to the underlying Equity Shares. Further, as on September 30, 2015, USFIC 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.

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1	Name(s) of the entity who acquired the shares	FIH Mauritius Investments Ltd
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Disclosed in LOF as Acquirer
3	No of shares acquired per entity	All 6,87,88,445 Equity Shares have been acquired by FIH Mauritius Investments Ltd
4	Purchase price per share	Offer price of ₹ 195.00 per share
5	Mode of acquisition	Open Offer
6	Date of acquisition	December 1, 2015
7	Name of the Seller in case identifiable	All Shareholders of TC who have validly tendered their Equity Shares in the Open Offer

J) Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre – offer		Post offer (actuals)	
		No.	%	No.	%
1	Acquirer	Nil	Nil	6,87,88,445	21.85%
	PAC	2,79,10,000	8.87%	2,79,10,000	8.87%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Continuing Promoters	9,23,61,432	29.34%	9,23,61,432	29.34%
4	Sellers if not in 1 and 2	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Other Public Shareholders	19,45,30,421	61.79%	12,57,41,976	39.94%

Total	31,48,01,853	100%	31,48,01,853	100%
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Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,87,00,464 shares i.e. 25% of the total outstanding equity share capital
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	Post offer public shareholding is 22,24,40,421 shares i.e. 70.66% of the total outstanding equity share capital and is above the minimum public shareholding as prescribed

K) Other relevant information, if any – Not Applicable

For ICICI Securities Limited

Sd/-

Authorized Signatory

Name: Anurag Byas

Designation: Asst. Vice President

Date: December 7, 2015

Place: Mumbai