PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

OPEN OFFER FOR ACQUISITION OF 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").

This public announcement ("PA" / "Public Announcement") is being issued by ICICI Securities Limited ("Manager to the Offer") for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company ("Shareholders") pursuant to, and in compliance with, amongst others, Regulation 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1. OFFER DETAILS

- 1.1. Offer Size: The Acquirer and the PAC hereby make this open offer ("Offer") to the Shareholders of the Target Company to acquire up to 8,31,28,852 (Eight crores thirty one lakhs twenty eight thousand eight hundred and fifty two) fully paid up equity shares of face value of Rs. 2 (Rupees Two only) each of the Target Company ("Equity Shares") constituting 26% (twenty six percent) ("Offer Size") of the post-Offer equity share capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period assuming full exercise of 85,83,405 (Eighty five lakhs eighty three thousand four hundred and five) outstanding employee stock options ("Emerging Voting Capital") (considering the equity share capital as on the date of this PA and the vested outstanding employee stock options as on March 31, 2015), subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement that will be published and the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/Consideration**: The offer price of INR 195/- (Rupees One hundred and ninety five only) per Equity Share ("**Offer Price**") is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer and the PAC in accordance with SEBI (SAST) Regulations will be INR 16,21,01,26,140 (Rupees Sixteen hundred and twenty one crores one lakh twenty six thousand one hundred and forty only).
- 1.3. **Mode of Payment**: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer**: This is an open offer with a view to acquire additional shares in the Target Company, in compliance with Regulation 3(1) of the SEBI (SAST) Regulations.
- 2. Transaction which has triggered the open offer obligations (Underlying Transaction)

None

Details of underlying transaction							
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voti proposed to be Number	ing rights acquired %vis a vis total equity / voting capital	Total consideration for shares / voting rights (VR) acquired (Rs. in lacs)	Mode of Payment (Cash / securities)	Regulations which have been triggered	
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

3. Acquirers / PAC

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Name of Acquirer / PAC	FIH Mauritius Investments Ltd.	HWIC Asia Fund (Class A)	I Investments Limited	FIH Private Investments Ltd.	N.A.
Address	Level 1, Maeva Tower, Cybercity, Ebene, Republic of Mauritius.	IFS Court, Twenty Eight Cybercity, Ebene, Republic of Mauritius.	IFS Court, Twenty Eight Cybercity, Ebene, Republic of Mauritius.	Level 1, Maeva Tower, Cybercity, Ebene, Republic of Mauritius.	N.A.
Name (s) of persons in control / promoters of acquirers / PAC where PAC are companies	Wholly owned subsidiary of Fairfax India Holdings Corporation.	United States Fire Insurance Company holds 70.29% (Seventy point two nine percent) in HWIC Asia Fund (Class A). United States Fire Insurance Company is ultimately owned by Fairfax Financial Holdings Limited.	Wholly owned subsidiary of HWIC Asia Fund which is ultimately promoted by Fairfax Financial Holdings Limited.	Wholly owned subsidiary of the Acquirer and is ultimately owned by Fairfax India Holdings Corporation.	N.A.
Name of the Group, if any to which the Acquirer / PAC belongs to	Fairfax Group	Fairfax Group	Fairfax Group	Fairfax Group	N.A.
Pre Transaction	Nil	2,79,10,000 equity shares	Nil	Nil	2,79,10,000 equity shares

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Shareholding		which constitutes			which
Number %		8.97% (Eight			constitutes
age of total		point nine seven			8.97% (Eight
share capital		percent) of the			point nine seven
		total paid up			percent) of the
		equity share			total paid up
		capital of the Target Company			equity share
		rarget Company			capital of the Target
					Company
					Company
Proposed	There is no	There is no	There is no	There is no	There is no
Shareholding	transaction	transaction which	transaction	transaction	transaction
after the	which	triggered the	which	which	which triggered
acquisition	triggered the	Offer.	triggered the	triggered the	the Offer.
of shares	Offer.	D. G	Offer.	Offer.	
which	TD1	PAC 1 will not	TD1	D.G. 2. 111	The aggregate
triggered the	The aggregate	acquire any	The	PAC 3 will not	shareholding of
open offer	shareholding of the Acquirer	Equity Shares	aggregate shareholding	acquire any Equity Shares	the Acquirer and the PAC is
	the Acquirer and PAC 2,	pursuant to the Offer.	of the	pursuant to the	expected to be
	assuming full	Offer.	Acquirer and	Offer.	approximately
	acceptances in	8.73% (Eight	PAC 2,	Offici.	34.73 %
	the Offer, is	point seven three	assuming full	Nil	(Thirty four
	expected to be	percent) of the	acceptances	1 (11	point seven
	26% (Twenty	Emerging Voting	in the Offer,		three percent) of
	Six percent) of	Capital assuming	is expected to		the Emerging
	the Emerging	full acceptances	be 26%		Voting Capital
	Voting Capital.	in the Offer.	(Twenty Six		assuming full
			percent) of		acceptances in
			the Emerging		the Offer.
			Voting		
	X Y	1011C 1 : E 1	Capital.	> 7	NY 4
Any other	None	HWIC Asia Fund	United States	None	N.A.
interest in		(Class A) has a nominee director	Fire		
the Target		on the board of	Insurance Company		
Company		directors of the	and Odyssey		
		Target Company.	Reinsurance		
		ranger company.	Company		
		United States Fire	have an		
		Insurance	economic		
		Company and	interest in the		
		Odyssey	underlying		
		Reinsurance	Equity		
		Company have an	Shares,		
		economic interest	representing		
		in the underlying	5.24% (Five		
		Equity Shares,	point two		
		representing	four percent)		

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
		5.24% (Five point	of the total		
		two four percent)	paid up		
		of the total paid	equity share		
		up equity share	capital of the		
		capital of the	Target		
		Target Company,	Company,		
		through cash-	through cash-		
		settled offshore	settled		
		derivative	offshore		
		instruments.	derivative		
		United States Fire	instruments.		
		Insurance	United States		
		Company and	Fire		
		Odyssey	Insurance		
		Reinsurance	Company		
		Company do not	and Odyssey		
		have or exercise	Reinsurance		
		any voting rights	Company do		
		in relation to the	not have or		
		underlying Equity	exercise any		
		Shares.	voting rights in relation to		
		United States Fire	the		
		Insurance	underlying		
		Company holds	Equity		
		70.29% (Seventy	Shares		
		point two nine	Shares		
		percent) of the	United States		
		voting share	Fire		
		capital in HWIC	Insurance		
		Asia Fund (Class	Company		
		A) and Odyssey	holds 70.29%		
		Reinsurance	(Seventy		
		Company holds	point two		
		25.51% (Twenty	nine percent)		
		five point five	of the voting		
		one percent) of	share capital		
		the share capital	in HWIC		
		in HWIC Asia	Asia Fund		
		Fund. United	(Class A) and		
		States Fire	Odyssey		
		Insurance	Reinsurance		
		Company	Company		
		and Odyssey	holds 25.51%		
		Reinsurance	(Twenty five		
		Company are ultimately	point five		
		owned by Fairfax	one percent) of the share		
		Financial	capital in		
		Holdings	HWIC Asia		
		Holuligs	11 WIC Asia		

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
		Limited. PAC 1 is	Fund. United		
		also ultimately	States Fire		
		majority owned	Insurance		
		by Fairfax	Company		
		Financial	and Odyssey		
		Holdings	Reinsurance		
		Limited.	Company		
			are ultimately		
			owned by		
			Fairfax		
			Financial		
			Holdings		
			Limited.		
			PAC 2 is also		
			ultimately		
			majority		
			owned by		
			Fairfax		
			Financial		
			Holdings		
			Limited.		

4. Details of selling Shareholders, if applicable

N.A.

5. Target Company

5.1. Name : IIFL Holdings Limited

5.2. Registered Office : IIFL House, Sun Infotech Park, Road No. 16V,

Plot No. B-23, Thane Industrial Area, Wagle

Estate, Thane 400 604

5.3. Exchanges Where Listed : a. BSE Limited

b. National Stock Exchange of India Limited

6. Other Details

6.1. Further details of the Offer shall be published in the Detailed Public Statement, issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations, 2011, which Detailed Public Statement will be published as required by Regulation 14(3) of the SEBI (SAST) Regulations.

- 6.2. The Acquirer and the PAC jointly and severally undertake that they are fully aware of and will comply with their respective obligations laid down in the SEBI (SAST) Regulations and that they have adequate financial resources to meet their respective obligations in relation to the Offer.
- 6.3. This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations and this Public Announcement is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4. The Offer is subject to receipt of statutory and regulatory approvals as will be detailed in the Detailed Public Statement and the Letter of Offer.
- 6.5. All information in relation to the Target Company contained in this PA is based on publicly available information.

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

ICICI Securities Limited



SEBI Regn. No. INM000011179

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On behalf of the Acquirer and the PAC

FIH Mauritius Investments Ltd.

Level 1, Maeva Tower, Cybercity, Ebene, Mauritius

Tel: +2304643040/3031, Fax: +2304681930, Email ID: info@fihmauritius.com

HWIC Asia Fund (Class A Shares)

IFS Court, Twenty-Eight, Cybercity, Ebene, Mauritius

Tel: +2304643040/3031, Fax: +2304681930, Email ID: info@hwicasia.com

I Investments Limited

IFS Court, Twenty-Eight, Cybercity, Ebene, Mauritius

Tel: +2304643040/3031, Fax: +2304681930, Email ID: info@hwicasia.com

FIH Private Investments Ltd.

Level 1, Maeva Tower, Cybercity, Ebene, Mauritius

Tel: +2304643040/3031, Fax: +2304681930, Email ID: info@fihmauritius.com

Place: Mumbai Date: July 14, 2015