



June 22, 2017

To

**BSE Limited**

Department of Corporate Services  
 Phiroze Jeejeebhoy Towers  
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 Mumbai – 400001  
 Maharashtra, India  
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**Sub: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011**

**Unit: IIFL Holdings Limited**  
**Scrip Code: 532636**

Dear Sir / Madam

This is to inform you that we had taken encumbrance (by way of an indirect pledge and non-disposal obligations) over shares of IIFL Holdings Limited (held by FIH Mauritius Investments Ltd as set out in the table below) in relation to a credit facility. We have released such encumbrance pursuant to the repayment of the credit facility to us by Fairfax India Holding Corporation (as detailed below). Accordingly, the disclosure as required under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 is enclosed.

Name of Shareholder	Number of Shares held at the time of creation of Encumbrance	Current Shareholding	Date of Creation of Encumbrance	Manner of Creation of Encumbrance	Date of Release of Encumbrance
FIH Mauritius Investments Ltd	68,788,445 (Sixty Eight Million Seven Hundred Eighty Eight Thousand and Four Hundred Forty Five)	84,641,445 (Eighty Four Million Six Hundred Forty One Thousand and Four Hundred Forty Five) equity shares	16 September 2016	Fairfax India Holdings Corporation, a company incorporated under Canadian laws ("Borrower") had obtained a non-revolving term bridge credit facility from The Bank of Nova Scotia and others ("Lenders"), and the credit facility was secured, inter alia, by	21 June 2017

				creation of pledge over the shares of FIH Mauritius Investments Ltd, a company incorporated under the Mauritian laws, ("FIH Mauritius") by the Borrower, in Mauritius in favour of The Bank of Nova Scotia ("Administrative Agent"). FIH Mauritius in turn holds shares as specified in this disclosure in IIFL Holdings Limited in relation to which FIH Mauritius was under a non-disposal obligation except in the ordinary course of business.	
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Accordingly, please find enclosed the disclosure for release of encumbrance of shares, in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly take the above on record. Thank you.

Yours faithfully,

**For The Bank of Nova Scotia**



**Authorized Signatory**  
Shiny Mathew  
Director

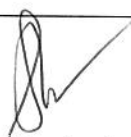


**Authorized Signatory**  
Vincent Giambrone  
Associate Director

**Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	IIFL Holdings Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Bank of Nova Scotia ("BNS"), acting as the "Administrative Agent"		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	i. BSE Limited ii. National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights	0	0	0
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	<b>84,641,445 equity shares</b>	<b>26.62%</b>	<b>26.62%</b>
c) Voting rights (VR) otherwise than by shares	0	0	0
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0	0	0
<b>e) Total (a+b+c+d)</b>	<b>84,641,445 equity shares</b>	<b>26.62%</b>	<b>26.62%</b>
<b>Details of acquisition/ sale</b>			
a) Shares carrying voting rights acquired/sold	0	0	0
b) VRs acquired/sold otherwise than by shares	0	0	0
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0	0	0
d) Shares encumbered/invoked/released by the acquirer	<b>84,641,445 equity shares</b>	<b>26.62%</b>	<b>26.62%</b>

e) <b>Total (a+b+c+/-d)</b>	<b>84,641,445 equity shares</b>	<b>26.62%</b>	<b>26.62%</b>
<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
e) <b>Total (a+b+c+d)</b>			
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / <i>inter-se</i> transfer etc.)	By way of release of indirect encumbrance created by Pledge of shares by Fairfax India Holdings Corporation over its shareholding in FIH Mauritius Investments Ltd in favor of BNS and the non-disposal obligation in relation to the shares held by FIH Mauritius Investments Ltd in IIFL Holdings Limited as disclosed above #		
Date of acquisition of/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	Encumbrance is released on 21 June 2017		
Equity share capital / total voting capital of the TC before the said acquisition/sale	317,908,193		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	317,908,193		
Total diluted share/voting capital of the TC after the said acquisition	317,908,193		



Signature of the acquirer/seller/Authorised Signatory

Place: Toronto, Canada

**Shiny Mathew**  
Director



Signature of the acquirer/seller/Authorised Signatory

Place: Toronto, Canada

**Vincent Giambrone**  
Associate Director

Date: 22 June 2017

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

# Fairfax India Holdings Corporation, a company incorporated under Canadian laws ("**Borrower**") had obtained a non-revolving term bridge credit facility ("**Credit Facility**") in terms of a credit agreement ("**Credit Agreement**") from The Bank of Nova Scotia and others ("**Lenders**").

Such Credit Facility was secured, inter alia, by creation of pledge over the shares of FIH Mauritius Investments Ltd, a company incorporated under the Mauritian laws, ("**FIH Mauritius**") by the Borrower in Mauritius in favour of The Bank of Nova Scotia (the "**Administrative Agent**"). FIH Mauritius in turn holds shares as specified in the disclosure above in IIFL Holdings Limited in relation to which FIH Mauritius was under a non-disposal obligation except in the ordinary course of business.

Pursuant to the repayment of the Credit Facility, the Lenders have released the security for such Credit Facility including the pledge over shares of FIH Mauritius and the non-disposal obligation in accordance with the Credit Agreement.