

GLOBAL BANKING AND MARKETS



June 28, 2018

To

**BSE Limited**

Department of Corporate Services  
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**Sub: Disclosure in terms of Regulation 29(1) 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 have taken encumbrance (by way of an indirect pledge and non-disposal obligations) over equity shares of IIFL Holdings Limited (held by FIH Mauritius Investments Ltd as set out in the table below). The disclosure as required under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 is enclosed.

Name of Shareholder	Number of Shares Encumbered	Date of Creation of Encumbrance	Manner of Creation of Encumbrance
FIH Mauritius Investments Ltd	84,641,445 (Eighty Four Million Six Hundred Forty One Thousand and Four Hundred Forty Five) equity shares	June 28, 2018	Fairfax India Holdings Corporation, a company incorporated under Canadian laws ("Borrower") has obtained a non-revolving term credit facility from The Bank of Nova Scotia and others ("Lenders"), and the credit facility has been 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 ("Administrative Agent"). FIH Mauritius in turn holds shares as specified in this disclosure in IIFL Holdings Limited in relation to which FIH Mauritius is under a non-disposal obligation except in the ordinary course of business.

Accordingly, please find enclosed the disclosure for encumbrance of shares, in terms of Regulation 29(1) 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**



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Authorized Signatory

**For The Bank of Nova Scotia**



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Authorized Signatory

**Format for Disclosures under Regulation 29(1) 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 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 acquirer along with PACs of:</b>	NIL	NIL	NIL
<ul style="list-style-type: none"> <li>a) Shares carrying voting rights</li> <li>b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)</li> <li>c) Voting rights (VR) otherwise than by equity shares</li> <li>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)</li> <li>e) Total (a+b+c+d)</li> </ul>			
<b>Details of acquisition</b>			
<ul style="list-style-type: none"> <li>a) Shares carrying voting rights acquired</li> <li>b) VRs acquired otherwise than by equity shares</li> <li>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</li> <li>d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)</li> <li>e) Total (a+b+c+/-d)</li> </ul>	<p align="center">0</p> <p align="center">0</p> <p align="center">0</p> <p align="center">84,641,445 equity shares</p> <p align="center">84,641,445 equity shares</p>	<p align="center">0</p> <p align="center">0</p> <p align="center">0</p> <p align="center">26.54%</p> <p align="center">26.54%</p>	<p align="center">0</p> <p align="center">0</p> <p align="center">0</p> <p align="center">26.54%</p> <p align="center">26.54%</p>
<b>After the acquisition, holding of acquirer along with PACs of:</b>			
<ul style="list-style-type: none"> <li>a) Shares carrying voting rights acquired</li> <li>b) VRs acquired otherwise than by equity shares</li> <li>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</li> </ul>	<p align="center">0</p> <p align="center">0</p> <p align="center">0</p>	<p align="center">0</p> <p align="center">0</p> <p align="center">0</p>	<p align="center">0</p> <p align="center">0</p> <p align="center">0</p>

d) Shares in the nature of encumbrance ( <del>pledge/lien/non-disposal undertaking/ others</del> )	84,641,445 equity shares	26.54%	26.54%
e) Total (a+b+c+/-d)	84,641,445 equity shares	26.54%	26.54%
Mode of acquisition (e.g. <del>open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.</del> )	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, except in the ordinary course of business, in relation to the shares held by FIH Mauritius Investments Ltd in IIFL Holdings Limited as disclosed above #		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity shares only		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	Encumbrance is created on June 28, 2018		
Equity share capital / total voting capital of the TC before the said acquisition	318,979,026		
Equity share capital/ total voting capital of the TC after the said acquisition	318,979,026		
Total diluted share/voting capital of the TC after the said acquisition	318,979,026		

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Signature of the acquirer / Authorised Signatory

Place: Toronto, Ontario, Canada

Date: June 28, 2018



Signature of the acquirer / Authorised Signatory

Place: Toronto, Ontario, Canada

Date: June 28, 2018

**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.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

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

Such Credit Facility has been 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 is under a non-disposal obligation except in the ordinary course of business.