



September 12, 2018

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 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 NSE Symbol: IIFL
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Sub: Update on Composite Scheme of Arrangement.

Dear Sir/Madam,

Further to our intimation dated March 16, 2018 with regards to proposed reorganisation of the Company and its Subsidiaries and pursuant to the comments received from SEBI, the Company has received the No objection letter from NSE vide letter No NSE/LIST/15624 dated September 11, 2018 in order to file the draft Composite Scheme of Arrangement with National Company Law Tribunal ["NCLT"], Mumbai Bench. Copy of the NSE letter is enclosed.

Kindly take the above on your record and oblige.

Thanking You,

Yours faithfully,

For IIFL Holdings Limited



**Gajendra Thakur
Company Secretary**

Place: Mumbai

Email: gajendra.thakur@iifl.com

IIFL Holdings 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: csteam@iifl.com Website: www.iifl.com

Ref: NSE/LIST/15624

September 11, 2018

The Company Secretary
IIFL Holdings Limited
IIFL Centre, Trade Centre,
Off Senapati Bapat Marg,
Lower Parel, Mumbai - 400013.

Kind Attn.: Mr. Gajendra Thakur

Dear Sir,

Sub: Observation Letter for the draft Composite Scheme of Arrangement amongst the Company, India Infoline Media and Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited, IIFL Distribution Services Limited, and their respective shareholders.

We are in receipt of the draft Composite Scheme of Arrangement amongst the Company, India Infoline Media and Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited, IIFL Distribution Services Limited, and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 vide application dated March 15, 2018.

Based on our letter reference no Ref: NSE/LIST/42939 dated April 09, 2018 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated September 11, 2018, has given following comments:

- a. *The Company is advised to disclose the applicable information pertaining to unlisted IIFL Wealth Management Limited, IIFL Securities Limited in the abridged prospectus.*
- b. *The Company is advised that the status of Kranti Sinha and Arun Kumar Purwar, who appear in the wilful defaulter list of RBI, is disclosed in the Scheme and before the NCLT.*
- c. *The Company is advised that the pending consent application of India Infoline Limited (now IIFL Holding Limited) is disclosed in the scheme and before NCLT.*
- d. *The Company is advised that any pending proceedings of RBI/PFRDA on the companies involved in the scheme are disclosed in the scheme and before the NCLT.*
- e. *The Company shall disclose the additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- f. *The Company shall duly comply with various provisions of the Circulars.*
- g. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- h. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/*

stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from September 11, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm