



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 Cohe draft Composite Scheme of Arrangement : Company, India Infoline Media and Research Company, India, IIFL Securities Limited, IIFL Wealth Management Limited,, India Infoline, India Infoline I, IIFL Distribution Services Limited, and their respective shareholders.

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

Based on our letter reference no Ref: NSE/LISTo42939 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 comm:

- a. The Company is advised to disclose the applicability of IIFL Wealth Management Limited, IIFL Wties Limited in the abridged prospectus.
- b. The Company is advised that the status of Kran appear in the wilful defaulter list of Rappee disclosed in the Scheme and before the NCLT.
- c. The Company is advised that the pending consent application of India Infolin (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 companies involved in the scheme are disclosed in the scheme and before the NC
- e. The Company shall disclose the additional information, if any, submitted by Company, after filing the scheme with the stock exchange and the company's notice of NCLT.
- f. The Company shall duly comply with various provisions of the Circular:
- g. The Company is advised that the observations of Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the same to the notice of NCLT.
- h. It is to be noted that the petitions are filed for processing and communication of comments/o

*stock exchange. Hence, the company is stock exchange. Hence, the company is mtation
as mandated under section 230(5) of as mandated under section 230(5) of Comp
comments/observations/ representation*

Based on the draft scheme and other docuBased on the draft scheme and other docu
undertaking given in terms of Regulation 11 egSEBI (LODR) Regulation, 2015, we hereby
convey our “No-objection” in terms of regulatiobjection” in terms of regulation 94 of SEBI (L
to enable the Company to file the draft schemeto en NCLT.

However, the Exchange reserves its rights to iHowever, the Exchany stage if the information
submitted to the Exchange is found to be incosubmitted to the Exchange is found to be inco
contravention of Rules, Bye-laws and Regullaws and Regulations of the Exchange, Listi
Guidelines / Regulations issued by statutory auhorities.

The validity of this “Observation Letter” shall iThe validity of this 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 availaP.S. Checklist for all the Further Issues is availa
URL [http://www.nseindia.com/corporates/conth](http://www.nseindia.com/corporates/conthttp://www.nseindia.co)

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This Document is Digitally Signed

Ref: NSE/LIST/15624

September 27, 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,

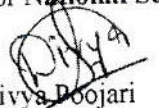
Sub: Observation Letter for the draft Composite Scheme of Arrangement amongst the Company, India Infoline Media and Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited, IIFL Distribution Services Limited, and their respective shareholders.

Kindly refer to our letter NSE/LIST/15624 dated September 11, 2018, forwarding our comments on the captioned matter.

In this regard, in view of submission from you vide letter dated September 21, 2018 and SEBI letter dated September 26, 2018, comments at para 2(b) and 2(c) of NSE letter dated September 11, 2018 have been revised to as follows:

- b. The Company is advised that the status of Kranti Sinha and Arun Kumar Purwar, who appear in the 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 Securities Limited) is disclosed in the scheme and before NCLT.*

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


Divya Doojari
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