

4. In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded via the Escrow Account by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
5. As per certificate dated July 14, 2015 from Kirit Sheth (Membership No. 37824), proprietor of M/s K. J. Sheth & Associates (Chartered Accountants), 2nd Floor, Seksaria Chambers, 139, N. M. Road, Fort, Mumbai - 400 001 (Tel. No. 022-22671618; E-mail ID: kirit.sheth@kjsa.org), the Acquirer and PAC have adequate liquid resources to meet the funds requirements/obligations under this Offer.
6. The Acquirer has authorized ICICI Securities Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the Takeover Regulations.
7. Based on the above, ICICI Securities Limited, Manager to the Offer, certify and confirm that firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

1. The acquisition of the Equity Shares of the Target Company under this Offer is subject to receipt of the following statutory/regulatory approvals:
 - (a) Approval of the Competition Commission of India ("CCI"), based on the application proposed to be filed by the Acquirer with the CCI.
 - (b) Approval of the FIPB for direct and indirect foreign investments in the Target Company and its subsidiaries, to the extent required.
 - (c) Approval from the RBI pursuant to the RBI Notification No. DNBS.(PD) 029/CGM(CDS)-2015 dated July 09, 2015 for change in (indirect) shareholding of India Infoline Finance Limited, the subsidiary of the Target Company registered as a non-banking financial company, if required.
 - (d) Approval from SEBI (Mutual Funds Division) in relation to India Infoline Asset Management Company Limited to the extent required under the SEBI (Mutual Fund) Regulations, 1996.
 - (e) Approval from the BSE, NSE, Multi Commodity Exchange Limited and National Commodities and Derivatives Exchange Limited to the extent required.
2. Apart from the statutory approvals mentioned in VI(1) above, as of the date of this DPS, to the best knowledge of the Acquirer, there are no other statutory approvals, required by the Acquirer to complete this Offer. However, in case any other statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
3. The Acquirer shall complete all procedures relating to this Offer within 10 (Ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4. In case of delay/non-receipt of any approval, including any statutory approval which may be required by the Acquirer at a later date, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the Takeover Regulations.
5. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the Takeover Regulations, in the event the statutory approvals indicated at paragraph VI(1) above are not granted. In case of such event, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the Takeover Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date
PA	Tuesday, July 14, 2015
DPS	Tuesday, July 21, 2015
Filing of the draft letter of offer with SEBI	Tuesday, July 28, 2015
Last date for a competitive bid	Tuesday, August 11, 2015
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, August 19, 2015
Identified Date*	Friday, August 21, 2015
Letter of Offer to be dispatched to shareholders	Friday, August 28, 2015
Last date for revising the Offer price/number of shares	Monday, August 31, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, September 1, 2015

Date of publication of Offer Opening Public Announcement	Thursday, September 3, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Friday, September 4, 2015
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, September 18, 2015
Last date of publication of post-offer advertisement	Monday, September 28, 2015
Last date of communicating rejection/acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Shares to demat account	Tuesday, October 6, 2015
Last date for submission of final report of SEBI	Tuesday, October 13, 2015

**The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and PAC) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. Every Equity Shareholder of the Target Company, whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer.
2. NRIs and OCBs, being holders of the Equity Shares, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.
3. A letter of offer ("**Letter of Offer**") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Limited ("**CDSL**"), and registered shareholders holding Equity Shares of the Target Company in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual Letter of Offer would be dispatched to each of the Equity Shareholders of the Target Company is August 28, 2015.
4. The Equity Shareholders who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Link Intime India Private Limited acting as the registrar to the offer ("**Registrar to the Offer**") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address mentioned in paragraph X(3) below.
 - (a) In respect of dematerialised equity shares of the Target Company, Equity Shareholders must ensure that the credit for the Equity Shares tendered is received in the special depository account as specified below on or before September 18, 2015. If the shareholders hold their Shares through CDSL, their depository participant instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL as mentioned below.

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	LIPL IIFL OPEN OFFER ESCROW DEMAT ACCOUNT
Depository Participant ("DP") Name	Ventura Securities Limited
DP ID Number	IN303116
Beneficiary Account Number	11726974
ISIN	INE530B01024
Market	Off Market
Date of Credit	On or before September 18, 2015

It is the sole responsibility of the Equity Shareholders to ensure credit of their Equity Shares in the depository account above, prior to the closure of the Offer.

- (b) Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender the Equity Shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than September 18, 2015 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.
5. In case of non-receipt of the Letter of Offer, the eligible person(s), holding equity shares of the Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of such equity shares held, distinctive numbers, certificate numbers and the number of such equity shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Offer.
 6. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares of the Target Company in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of this Offer.
 7. Equity Shareholders may also (a) download the Letter of Offer from the SEBI website (<http://www.sebi.gov.in>) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope "IIFL Holdings - Open Offer" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity - client identity, current address and contact details.
 8. Pursuant to paragraph 3(c) of the SEBI circular on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' dated April 13, 2015, the Offer will follow the existing 'tender offer method' as prescribed by SEBI.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirer and PAC and their respective directors, jointly and severally, accept full responsibility for the information contained in the PA and this DPS and for the obligations of the Acquirer and the PAC laid down in the Takeover Regulations. The information in relation to the Target Company in this DPS has been provided by the Target Company and is restricted to information available in the public domain. Neither the Acquirer nor the PAC have independently verified the information provided by the Target Company.
2. The PA, this DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.
3. **Details of Manager to the Offer and Registrar to the Offer**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>ICICI SECURITIES LIMITED ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020, India Tel: +91 22 2288 2460/2288 2470 Fax: +91 22 2282 6580 Email ID: iifl.openoffer@icicisecurities.com Contact Persons: Mr. Prem D'Cunha / Mr. Anurag Byas</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED SEBI Regn. No.: INR000004058 C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai - 400 078, India Tel: +91 (022) 6171 5400; Fax: +91 (022) 2596 0329 E-mail ID: iifl.offer@linkintime.co.in Contact Person: Mr. Ganesh Mahtre</p>

ISSUED BY THE MANAGER TO THE OFFER

ICICI SECURITIES LIMITED

SEBI Regn. No.: INM000011179

For and on behalf of the Acquirer and PAC

Place : Mumbai
Date : July 21, 2015