

Date: May 7, 2026

<p><b>The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037 BSE Scrip Code: 542773</b></p>	<p><b>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 Fax No.: 26598237/ 26598238 NSE Symbol: IIFLCAPS</b></p>
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Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).**

In terms of Regulations 30 of the SEBI Listing Regulations, we wish to inform you that the board of directors (“Board”) of IIFL Capital Services Limited (“Company”), at its meeting held today, i.e., May 7, 2026, has *inter alia*, considered and approved the following matters:

1. Issue and allotment of equity shares by way of a preferential issue on a private placement basis

Subject to the approval of the shareholders of the Company and receipt of approvals from applicable regulatory / statutory authorities, including but not limited to the Competition Commission of India, and any other approvals, as may be required, the Board has approved to create, offer, issue and allot 5,71,42,857 (five crore seventy one lakh forty two thousand eight hundred and fifty seven) fully paid up equity shares of the Company each having a face value of INR 2/- (Indian Rupees Two Only) (“**Equity Shares**”) at a price of INR 350/- (Indian Rupees Three Hundred Fifty Only) per Equity Share (“**Subscription Shares**”) to FIH Mauritius Investments Ltd, a company incorporated under the laws of the Republic of Mauritius and having its registered office at Level 1, Maeva Tower, Silicon Avenue, Cybercity Ebene, Mauritius (“**Investor**”), by way of a preferential issue on a private placement basis, for cash consideration, aggregating to approximately INR 2,000 Crore (Indian Rupees Two Thousand Crore only), in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, and on the terms and conditions as set out in the Investment Agreement (*as defined below*) (“**Preferential Issue**”).

The details regarding issuance of Subscription Shares under Regulation 30 of the SEBI Listing Regulations read with SEBI master circular dated January 30, 2026, bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (“**Master Circular**”) are set out in **Annexure A**.

In connection with the Preferential Issue, the Board has also approved and the parties have executed the investment agreement dated May 7, 2026 (“**Investment Agreement**”) among (i) the Company, (ii) the Investor (iii) Nirmal Bhanwarlal Jain and (iv) Venkataraman Rajamani (Nirmal Bhanwarlal Jain and Venkataraman Rajamani are collectively referred to as “Existing Promoters”) for: (a) setting out the terms and conditions of the Preferential Issue; and (b) potential acquisition of Equity Shares by the Investor from the Existing Promoters, in certain specific circumstances, as set out in the Investment Agreement (“**Underlying Transaction**”).

Pursuant to the execution of the Investment Agreement, the Investor shall be required to make a mandatory open offer to the public shareholders of the Company pursuant to and in compliance with Regulation 3 and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Open Offer**”).

Pursuant to the completion of the Underlying Transaction as well as the Open Offer, the Investor will acquire and exercise control over the Company and be classified as a ‘promoter’ of the Company along with the existing members of the promoter and promoter group of the Company in accordance with the terms of the Investment Agreement and the provisions of the SEBI Listing Regulations. Further, HWIC Asia Fund (Class A Shares), which is an affiliate of the Investor and currently holds 1,03,62,530 (one crore three lakh sixty two thousand five hundred and thirty) Equity Shares, representing 3.33% of the pre-Preferential Issue paid up equity share capital of the Company, will be categorised as a member of the ‘promoter group’ of the Company.

The details regarding the Investment Agreement as required under Regulation 30 of the SEBI Listing Regulations and clauses (5) and (5A) of Para A of Part A of Schedule III of the SEBI Listing Regulations read with Master Circular are set out in **Annexure B**.

2. Amendments to the Articles of Association (“**AOA**”) and adoption of amended and restated AOA

Subject to the approval of the shareholders of the Company, and other approvals required under applicable law and under the Investment Agreement, the Board has approved the amendment of the AOA to incorporate all the relevant terms of the Investment Agreement, and the adoption of the amended and restated AOA with effect from the closing under the Investment Agreement. The disclosures in respect of amendments to the AOA, in brief, as required under Regulation 30 of the Listing Regulations read with the Master Circular are set out in **Annexure C**.

3. Convening an Extra-Ordinary General Meeting of the Company and related matters

The Board has approved the convening of an extra-ordinary general meeting of the shareholders of the Company (“**EGM**”) on June 1, 2026 (Monday) through video conferencing/ other audio-visual means for seeking shareholders’ approval for the: (i)

Preferential Issue; and (ii) amendment and adoption of restated articles of association of the Company to incorporate relevant terms of the Investment Agreement and approval of grant of certain rights to the Investor which may qualify as special rights under Regulation 31B of the SEBI Listing Regulations and other related matters.

The Board approved the draft of the EGM notice and other related matters. The notice for the said EGM shall be submitted to the stock exchanges in due course in compliance with applicable provisions of the SEBI Listing Regulations.

The meeting of the Board commenced at 8:20 a.m. and concluded at 8.45 a.m.

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,  
For **IIFL Capital Securities Limited**  
**(Formerly known as IIFL Securities Limited)**

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**Meghal Shah**  
**Company Secretary**

**Encl: As above**

### Annexure A

The details regarding the Preferential Issue as required under Regulation 30 and Schedule III of the SEBI Listing Regulations read with the Master Circular are as under:

Sr. No.	Particulars	Description														
1.	<b>Type of securities proposed to be issued (viz. equity shares, convertibles etc.)</b>	Fully paid-up equity shares of the Company each having a face value of INR 2/- (Indian Rupees Two Only) ("Equity Shares").														
2.	<b>Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)</b>	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, Foreign Exchange Management Act, 1999 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" <b>ICDR Regulations</b> ") and other applicable laws.														
3.	<b>Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)</b>	5,71,42,857 (five crore seventy one lakh forty two thousand eight hundred fifty seven) Equity Shares (" <b>Subscription Shares</b> ") at a price of INR 350/- (Indian Rupees Three Hundred Fifty Only) per Equity Share approximately aggregating to INR 2,000 crore (Indian Rupees Two Thousand Crore only) (" <b>Subscription Amount</b> ") to the Investor.  The Preferential Issue will be undertaken for cash consideration. An amount equivalent to 100% of the Subscription Amount shall be payable by Investor at the time of subscription and allotment of Subscription Shares.														
4.	<b>Additional information in case of a Preferential Issue:</b>															
i.	<b>Name of the investor</b>	FIH Mauritius Investments Ltd. (" <b>Investor</b> ")														
ii.	<b>Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors</b>	<p>Details of shareholding of the Investor, prior to and after the proposed Preferential Issue, is as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the allottee</th> <th colspan="2">Pre-preferential allotment</th> <th colspan="2">Post-preferential allotment</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Investor</td> <td>8,46,41,445</td> <td>27.18%</td> <td>141784302</td> <td>38.47</td> </tr> </tbody> </table> <p>Pursuant to the approval of the board of directors of the Company for the Preferential Issue and the</p>	Name of the allottee	Pre-preferential allotment		Post-preferential allotment		No. of shares	%	No. of shares	%	Investor	8,46,41,445	27.18%	141784302	38.47
Name of the allottee	Pre-preferential allotment			Post-preferential allotment												
	No. of shares	%	No. of shares	%												
Investor	8,46,41,445	27.18%	141784302	38.47												

Sr. No.	Particulars	Description
		<p>execution of the Investment Agreement, the Investor shall be required to make the Open Offer.</p> <p>It is further clarified that HWIC Asia Fund (Class A Shares) (“HWIC”), is an affiliate of the Investor and currently holds 1,03,62,530 Equity Shares, representing 3.33% of the pre-Preferential Issue paid up equity share capital of the Company. However, no Equity Shares are being allotted to HWIC under the Preferential Issue.</p> <p><u>Issue price:</u></p> <p>Subscription Shares at the price of INR 350 (Indian Rupees Three Hundred and Fifty Only) per Subscription Share.</p> <p><u>Number of investors:</u> 1 (one)</p>
v.	<b>In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument</b>	<b>NA</b>

## Annexure B

The details regarding the Investment Agreement as required under Regulation 30 and clauses (5) and (5A) of Para A of Part A of Schedule III of the SEBI Listing Regulations read with the Master Circular are as under:

Sr. No.	Particulars	Description
1.	<b>Name(s) of parties with whom the agreement is entered (and relationship with the listed entity)</b>	<p>The parties to Investment Agreement are as follows:</p> <ul style="list-style-type: none"> <li>(i) IIFL Capital Services Limited ("<b>Company</b>");</li> <li>(ii) FIH Mauritius Investments Ltd ("<b>Investor</b>") (is a related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations); and</li> <li>(iii) Nirmal Bhanwarlal Jain and Venkataraman Rajamani ("<b>Existing Promoters</b>"), each of whom is an existing member of the promoter and promoter group of the Company.</li> </ul>
2.	<b>Purpose of entering into the agreement</b>	<p>The Investment Agreement records the following:</p> <ul style="list-style-type: none"> <li>(i) Terms and conditions of the proposed issuance on a private placement basis of Subscription Shares by the Company to the Investor in accordance with applicable laws ("<b>Preferential Issue</b>"); and</li> <li>(ii) Potential acquisition of Equity Shares by the Investor from the Existing Promoters, in certain specific circumstances, as set out in the Investment Agreement (collectively, "<b>Underlying Transaction</b>").</li> </ul>
3.	<b>Shareholding, if any, in the entity with whom the agreement is executed</b>	<p>As on the date of this disclosure, the:</p> <ul style="list-style-type: none"> <li>(i) Investor holds 8,46,41,445 (eight crore forty six lakh forty one thousand four hundred and forty five) Equity Shares constituting 27.18% of pre-Preferential Issue paid up equity share capital of the Company;</li> <li>(ii) Nirmal Bhanwarlal Jain holds 4,69,64,282 (four crore sixty nine lakh sixty four thousand two hundred and eighty two) Equity Shares,</li> </ul>

Sr. No.	Particulars	Description
		<p>representing 15.08% of the pre-Preferential Issue paid up equity share capital of the Company; and</p> <p>(iii) Venkataraman Rajamani holds 1,11,84,432 (one crore eleven lakh eighty four thousand four hundred and thirty two) Equity Shares, representing 3.59% of the pre-Preferential Issue paid up equity share capital of the Company.</p>
4.	<p><b>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.</b></p>	<p>The key terms of the Investment Agreement are as follows:</p> <p>(i) The consummation of the Preferential Issue is subject to the satisfaction of customary conditions precedents including receipt of shareholders' approval, regulatory/ statutory approvals including from regulatory authorities but not limited to the Competition Commission of India, BSE Limited, National Stock Exchange of India Limited, SEBI, etc., all on terms and conditions as set out in the Investment Agreement.</p> <p>(ii) The Investment Agreement prescribes certain customary interim covenants from the date of execution of the Investment Agreement till the completion of the transaction, such as conducting business in ordinary course, etc.</p> <p>(iii) The Investment Agreement inter alia includes customary provisions dealing with representations, warranties, indemnities, non-compete, etc.</p> <p>(iv) The Investment Agreement provides for a potential acquisition of Equity Shares by the Investor from the Existing Promoters, in certain specific circumstances, as set out under the Investment Agreement.</p> <p>(v) Subject to closing having occurred, <i>inter alia</i>, the board of the Company will be reconstituted and Investor's nominee director will be appointed on the board of the Company in terms of the Investment Agreement.</p>

Sr. No.	Particulars	Description
5.	<b>Extent and the nature of impact on management or control of the listed entity.</b>	<p>Pursuant to the completion of the Underlying Transaction as well as the Open Offer, the Investor will acquire and exercise control over the Company and be classified as a ‘promoter’ of the Company along with the existing promoters of the Company in accordance with the terms of the Investment Agreement and the provisions of the SEBI Listing Regulations.</p> <p>HWIC Asia Fund (Class A Shares), which is an affiliate of the Investor and currently holding 1,03,62,530 (one crore three lakh sixty two thousand five hundred and thirty) Equity Shares, representing 3.33% of the pre-Preferential Issue paid up equity share capital of the Company, will be categorised as a member of the ‘promoter group’ of the Company.</p>
6.	<b>Details and quantification of the restriction or liability imposed upon the listed entity.</b>	Please refer to point 4 above.
7.	<b>Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship</b>	<p>The Existing Promoters are part of the promoter and promoter group of the Company.</p> <p>The Investor holds more than 10% in the Company and is therefore, a related party of the Company, in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.</p>
8.	<b>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</b>	NA.
9.	<b>In case of issuance of shares to the parties, details of issue price, class of shares issued</b>	Issuance of 5,71,42,857 (five crore seventy-one lakh forty-two thousand eight hundred fifty-seven) Equity Shares at a price of INR 350/- (Indian Rupees Three Hundred Fifty Only) per Equity Share approximately aggregating to INR 2,000 Crores (Indian Rupees Two thousand crores Only) to the Investor.
10.	<b>Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential</b>	Please refer to point 4 above.

Sr. No.	Particulars	Description
	conflict of interest arising out of such agreements, etc.	

## Annexure C

### Amendments to the AOA

Pursuant to the completion of the Underlying Transaction as well as the Open Offer, the board of directors of the Company has approved the insertion of the following Part B (Special Articles) to the AOA, subject to the approval of the shareholders:

#### PART B | SPECIAL RIGHTS

##### 1. Definitions

- (a) **“Board”** means the board of directors of the Company.
- (b) **“Company”** means IIFL Capital Services Limited.
- (c) **“Equity Shares”** means equity shares of the Company having a face value of INR 2 (Indian Rupees Two) each.
- (d) **“Fully Diluted Basis”** means that the calculation should be made assuming that all outstanding options, warrants, rights, arrangements and other Equity Interests (*as defined in the Investment Agreement*), convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable) and any outstanding commitments to issue Equity Shares or the employee stock options of the Company issued pursuant to the Employee Stock Option Scheme – 2018 at a future date (whether or not due to the occurrence of an event or otherwise) have been so converted, exercised or exchanged into Equity Shares in accordance with the terms of their issuance and for abundance of clarity, shall include the Committed ESOPs (*as defined in the Investment Agreement*).
- (e) **“Investment Agreement”** means the agreement dated May 7, 2026 executed between the Company, the Investor, Nirmal Bhanwarlal Jain and Venkataraman Rajamani.
- (f) **“Investor”** means FIH Mauritius Investments Ltd.
- (g) **“Nominee Director”** means a director nominated for appointment to the Board by any person entitled to such nomination under these Articles and appointed as a director of the Company in accordance with applicable law and these Articles.
- (h) **“Open Offer Closure Date”** means the date on which the Investor or any person acting in concert with the Investor has paid all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- (i) **“Primary Completion Date”** means the date on which the “Primary Completion” occurs in accordance with the Investment Agreement.
- (j) **“Share Capital”** means the issued and paid-up equity share capital of the Company, on a Fully Diluted Basis as defined in the Investment Agreement.

## 2. Investor Director Right

On and from the (A) the Primary Completion Date (if the Open Offer Closure Date has occurred on or prior to the Primary Completion Date), or (B) the Investor Credit Date (*as defined in the Investment Agreement*) (if the Open Offer Closure Date has not occurred on or prior to the Primary Completion Date), subject to applicable laws and the requirements under the Investment Agreement:

- (a) until such time that the Investor holds at least 20% (twenty percent) of the Share Capital, the Investor shall have the right to nominate 2 (two) non-executive directors (and to remove from office any director so appointed and to appoint another in the place of the director so removed) for appointment on the Board; and
- (b) until such time that the Investor holds at least 10% (ten percent) of the Share Capital, the Investor shall have the right to nominate 1 (one) non-executive director (and to remove from office the director so appointed and to appoint another in the place of the director so removed) for appointment on the Board.