

May 7, 2026

To,  
The Manager (Corporate Relations)  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 542773

**Sub: Open offer for acquisition of up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) fully paid-up equity shares of face value of INR 2 (Indian Rupee two only) each (the “Equity Shares”) of IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (the “Target Company”) by FIH Mauritius Investments Ltd (the “Acquirer”) along with HWIC Asia Fund (Class A Shares) (“HWIC”) (the “PAC”) in its capacity as a the person acting in concert with the Acquirer, pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”)**

Dear Sir/Madam,

With regard to the captioned Open Offer, ICICI Securities Limited is acting as Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Takeover Regulations.

Pursuant to and in compliance with, *inter alia*, Regulations 3(1), 3(2) and 4 read with Regulations 13(1), 13(2), 13(2A), 14 and 15(1) of SEBI (SAST) Regulations, FIH Mauritius Investments Ltd (“**Acquirer**”) along with HWIC Asia Fund (Class A Shares) (“HWIC”) (“**PAC**”) is making an open offer for acquisition of up to 10,01,44,112 Equity Shares of the Target Company.

In accordance with Regulation 14(1) of the Takeover Regulations, please find enclosed a copy of the public announcement dated May 7, 2026 for the Open Offer.

Terms not defined herein shall have the meaning ascribed to them under the public announcement.

In case you require any further information, please feel free to contact any of the following persons of ICICI Securities Limited:

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Yours sincerely,

For **ICICI Securities Limited**



**Namrata Ravasia**  
**Vice President**

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) UNDER REGULATIONS 3(1), 3(2) AND 4 READ WITH REGULATIONS 13(1), 13(2), 13(2A), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO**

Open offer for acquisition of up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) fully paid up equity shares having a face value of INR 2/- (Indian Rupees Two only) each (“Equity Shares”) of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), a company registered under Companies Act 1956 having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604 (“Target Company”), representing 26.00% twenty-six percent) of the Expanded Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) by FIH Mauritius Investments Ltd (“Acquirer”) along with HWIC Asia Fund (Class A Shares) (“PAC”), in its capacity as the person acting in concert with the Acquirer for the purposes of the open offer (the “Offer”/ “Open Offer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by ICICI Securities Limited, the manager to the Offer (“**Manager to the Open Offer**”), for and on behalf of the Acquirer and PAC to the Public Shareholders, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1), 3(2) and 4 read with Regulations 13(1), 13(2), 13(2A), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) “**CCI Approval**” means the Competition Commission of India having either: (a) declined jurisdiction; or (b) issued an order approving the Primary Issuance (*as defined below*), the Open Offer and the Secondary Purchase (*as defined below*) under Section 31 of the Competition Act, 2002, on terms set out in Investment Agreement (*as defined below*) and such approval not having been rescinded or withdrawn; or (c) being deemed to have granted approval through the expiration of time periods available for their investigation;
- (b) “**ESOP Scheme**” means the IIFL Securities Limited Employee Stock Option Scheme – 2018;
- (c) “**Existing Promoter and Promoter Group**” means collectively, (i) the Promoter Sellers; (ii) Madhu N Jain; (iii) Mansukhlal Jain & Pritesh Mehta (in their capacity as Trustee of Nirmal Madhu Family Private Trust); (iv) Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust); (v) Aditi Athavankar; (v) Orpheus Trading Pvt. Ltd.; and (vi) Ardent Impex Pvt Ltd;

- (d) **“Expanded Voting Share Capital”** shall mean the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period. This includes 5,71,42,857 (Five Crore Seventy One Lakh Forty Two Thousand Eight Hundred Fifty Seven) Subscription Shares (*as defined below*) proposed to be allotted by the Target Company to the Acquirer by way of the Preferential Issue and employee stock options issued and vested under the ESOP Scheme;
- (e) **“Identified Company Regulatory Approvals”** means collectively the approval/ no objection certificate from the relevant regulatory authorities, each granted on the terms set out in the Investment Agreement:
- i. for the change in control of the Target Company under SEBI (Stock Brokers) Regulations, 2026, SEBI (Depositories and Participants) Regulations, 2018, SEBI (Research Analysts) Regulations, 2014, the SEBI (Investment Advisers) Regulations, 2013, the SEBI (Merchant Bankers) Regulations, 1992, the SEBI (Portfolio Managers) Regulations, 2020, Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 and IRDAI (Registration of Corporate Agents) Regulations, 2015;
  - ii. for change in control of IIFL Capital Asset Management Limited under the SEBI (Investment Advisers) Regulations, 2013, SEBI (Portfolio Managers) Regulations, 2020 and SEBI (Alternative Investment Funds) Regulations, 2012;
  - iii. for change in control of IIFL Management Services Limited under SEBI (Alternative Investment Funds) Regulations, 2012;
  - iv. for change in control of IIFL Securities Services IFSC Limited under the IFSCA (Fund Management) Regulations, 2025 or the IFSCA (Capital Market Intermediaries) Regulations, 2025, as applicable;
  - v. for change in control of Livelong Insurance Brokers Limited under Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018; and
  - vi. for change in control of Livelong Protection and Wellness Solutions Limited under IRDAI (Registration of Corporate Agents) Regulations, 2015;
- (j) **“IRDAI”** means Insurance Regulatory and Development Authority;
- (k) **“Investment Agreement”** means agreement dated May 7, 2026 among the Acquirer, the Target Company and the Promoter Sellers;

- (l) “**Promoter Sellers**” means collectively, (i) Nirmal Bhanwarlal Jain; and (ii) Venkataraman Rajamani;
- (i) “**Public Shareholders**” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirer and the PAC, (ii) the Promoter Sellers, (iii) the parties to the underlying Investment Agreement (*as defined above*) and (iv) persons deemed to be acting in concert (as per Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations) with the persons set out in (i), (ii) and (iii) pursuant to and in compliance with the SEBI (SAST) Regulations;
- (j) “**Required Statutory Approval**” collectively means (a) Identified Company Regulatory Approvals; (b) CCI Approval; and (c) SE In-principle Approval, each granted on the terms set out in the Investment Agreement, required for the consummation of the Underlying Transaction (*as defined below*) and the Open Offer;
- (k) “**SE In-principle Approval**” means the in-principle approval issued by the Stock Exchanges for the issuance and allotment of Subscription Shares (*as defined below*) on the terms set out in the Investment Agreement;
- (l) “**Stock Exchanges**” means the BSE Limited and the National Stock Exchange of India Limited;
- (m) “**Tendering Period**” means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (n) “**SEBI**” shall mean the Securities and Exchange Board of India;
- (o) “**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992; and
- (p) “**Working Day**” shall mean a working day of SEBI.

**1. Offer Details**

<b>Offer size</b>	The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) Equity Shares (“ <b>Offer Shares</b> ”), constituting 26.00% (twenty six percent) of the Expanded Voting Share Capital, at a price of INR 350 (Indian Rupees Three Hundred and Fifty only) per Offer Share aggregating to a total consideration of up to INR 3505,04,39,200 (Indian Rupees Three Thousand Five Hundred Five Crore Four Lakh Thirty Nine Thousand Two Hundred only) (assuming full acceptance) (“ <b>Offer Size</b> ”),
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	subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approvals, satisfaction of the conditions precedents set out in the Investment Agreement and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“DPS”), the draft letter of offer (“ <b>Draft Letter of Offer</b> ”) and the letter of offer (“ <b>Letter of Offer</b> ”) and any corrigendum thereto, if any, to be issued in relation to the Offer in accordance with the SEBI (SAST) Regulations.
<b>Offer price/ consideration</b>	The Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 350 (Indian Rupees Three Hundred Fifty only) per Equity Share (“ <b>Offer Price</b> ”), which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations that will be offered to Public Shareholders who validly tender their Equity Shares in Open Offer. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations is INR 3505,04,39,200 (Indian Rupees Three Thousand Five Hundred Five Crore Four Lakh Thirty Nine Thousand Two Hundred only).
<b>Mode of payment (cash/ security)</b>	The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS, the Draft Letter of Offer the Letter of Offer and any corrigendum thereto, if any, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
<b>Type of Offer</b>	Triggered Offer. This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Investment Agreement and the board resolution of the Target Company dated May 7, 2026 authorising the Preferential Issue (as defined below), subject to the approval of the shareholders of the Target Company, for the acquisition of substantial number of equity shares, voting rights and control over the Target Company. This Open Offer is not subject to any minimum level of acceptance. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
<b>Intention to delist the Target Company</b>	The Acquirer does not intend to delist the Target Company pursuant to this Open Offer in accordance with the SEBI (SAST) Regulations and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

## 2. Transaction which has triggered the open offer obligations (“Underlying Transaction”)

- 2.1 Pursuant to the letter dated September 30, 2015 from the Acquirer, PAC, I Investments Limited and FIH Private Investments Ltd. (collectively, “**Fairfax Group Entities**”) to SEBI in relation to the open offer made by the Fairfax Group Entities to the public shareholders of IIFL Holdings Limited (“**IIFL Holdings**”) and such open offer, the “**2015 Open Offer**”), the Fairfax Group Entities had *inter alia* undertaken and agreed that:

- (i) the Fairfax Group Entities shall not exercise voting rights on resolutions placed before shareholders of IIFL Holdings in relation to such number of shares held by the Fairfax Group Entities that represent more than 25% (Twenty Five percent) of the paid up equity share capital of the IIFL Holdings at the time of voting on the relevant resolution; and (ii) the Fairfax Group Entities shall not acquire additional equity shares after the completion of the 2015 Open Offer to exceed 39.97% (Thirty Nine point Nine Seven percent) of the total equity share capital of IIFL Holdings, including by way of a creeping acquisition of up to 5% (Five percent) of the equity share capital under Regulation 3(2) of the SEBI (SAST) Regulations, unless the Fairfax Group Entities make an open offer or obtain the prior consent of SEBI for such acquisition, subject to certain conditions specified therein (“**2015 Undertaking**”).
- 2.2 Subsequently, pursuant to the Scheme of Demerger undertaken by IIFL Holdings (*now known as IIFL Finance Limited*) with effect from May 13, 2019, IIFL Holdings was demerged into three resultant entities, namely, IIFL Finance Limited, the Target Company and IIFL Wealth Management Limited. Pursuant to the letter dated August 2, 2019 from the Acquirer and the PAC, who were the shareholders of the Target Company, the Acquirer and PAC have agreed and undertaken to the Target Company that the Acquirer and PAC shall not exercise voting rights on resolutions placed before shareholders of Target Company in relation to such number of shares held by Acquirer and PAC that represent more than 25% (Twenty Five percent) of the paid up equity share capital of the Target Company at the time of voting on the relevant resolution subject to certain conditions specified therein.
- 2.3 The Acquirer has entered into an investment agreement dated May 7, 2026 with the Target Company and the Promoter Sellers (“**Investment Agreement**”), wherein it is agreed that the Target Company shall, by way of preferential issuance on private placement basis (“**Preferential Issue**”) in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, issue and allot to the Acquirer, and the Acquirer shall subscribe to 5,71,42,857 (Five Crores Seventy One Lakh Forty Two Thousand Eight Hundred Fifty Seven) Equity Shares, at a subscription price of INR 350 (Indian Rupees Three Hundred and Fifty only) per Equity Share (“**Subscription Shares**”). In addition, in the event that the total shareholding of the Acquirer along with the PAC upon completion of the allotment under the Investment Agreement and the acquisitions under the Open Offer is less than 51% of the issued and paid up equity share capital on a fully diluted basis of the Target Company, the Promoter Sellers have agreed to sell such number of Equity Shares to the Acquirer such that the total shareholding of the Acquirer and PAC is 51% of the issued and paid up equity share capital of the Target Company on a fully diluted basis (“**Sale Shares**” and together with the foregoing, the “**Secondary Purchase**”).
- 2.4 Pursuant to the completion of the Preferential Issue under the Investment Agreement, the Acquirer and PAC will acquire control over the Target Company and the Acquirer will be classified as the ‘promoter’ of the Target Company and the PAC will be classified as a member of the ‘promoter group’ of the Target Company, in accordance with the SEBI (SAST) Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”). Further, pursuant to the completion of the Preferential Issue under the Investment Agreement, the Acquirer will have the right to nominate 2 (two) non-executive directors on the board of directors of the Target Company as per the terms set out in the Investment Agreement.

- 2.5 The Preferential Issue has been approved by the board of directors of the Target Company on May 7, 2026. As per the terms of the Investment Agreement, in the event the resolution for the Preferential Issue fails to receive approval of the requisite majority of shareholders of the Target Company, then prior to completion of the Open Offer, the Target Company may seek approval of the shareholders of the Target Company in accordance with applicable law and the Investment Agreement.
- i. Since, on account of the execution of the Investment Agreement, the Preferential Issue and the proposed acquisition of the Sale Shares, the Acquirer intends to: (i) exercise voting rights in excess of 25% of the total voting rights of the Target Company; (ii) acquire additional Equity Shares such that its shareholding exceeds by more than 4.99% of the total share capital of the Target Company; and (iii) acquire and exercise control of the Target Company, this Open Offer is being made under Regulation 3(1), 3(2) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction (which is conditional upon the Required Statutory Approval and the satisfaction of the other conditions precedents stipulated in the Investment Agreement) and subject to compliance with SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer will be classified as a ‘promoter’ of the Target Company, and the PAC will be classified as a member of the ‘promoter group’ of the Target Company, in accordance with the SEBI (SAST) Regulations and the SEBI LODR Regulations.
  - ii. The aforementioned transactions, including: (i) the proposed Preferential Issue to the Acquirer pursuant to the terms and conditions in the Investment Agreement, the acquisition and exercise of control by the Acquirer over the Target Company pursuant to the terms of the Investment Agreement; (ii) the sale and purchase of the Sale Shares by the Acquirer from the Promoter Sellers; and (iii) the Acquirer being classified as a ‘promoter’ of the Target Company and the PAC being classified as a member of the ‘promoter group’ of the Target Company pursuant to the above, are collectively referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of the Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares / voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-a-vis total equity/ voting capital <sup>(1)</sup>			
Direct	<p><u>Agreement – Investment Agreement:</u></p> <p>(a) Execution of the Investment Agreement for:</p> <p>(i) issuance and allotment of the 57,142,857 (Fifty Seven Million One Hundred Forty Two Thousand Eight Hundred Fifty Seven) Equity Shares, at a subscription price of INR 350 (Indian Rupees Three Hundred and Fifty only) per Equity Share by the Target Company to the Acquirer by way of preferential issuance and on a private placement basis (“<b>Preferential Issue</b>”); and</p> <p>(ii) sale and purchase by the Acquirer of the Sale Shares from the Promoter Sellers (“<b>Secondary Purchase</b>”).</p>	<p>Preferential Issue - 57,142,857</p> <p>Secondary Purchase - up to a maximum of 4,42,89,694<sup>(4)</sup></p>	<p>Preferential Issue – 14.84%</p> <p>Secondary Purchase - up to a maximum of 11.50%<sup>(4)</sup></p>	<p>Preferential Issue - INR 19,99,99,99,950</p> <p>Secondary Purchase up to a maximum of INR 15,50,13,92,900<sup>(4)</sup></p>	Cash	Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations

	<p>(b) The terms and conditions of the Preferential Issue and the Secondary Purchase and the other rights to be granted to the Acquirer are set out in the Investment Agreement.</p> <p><u>Board Approval:</u></p> <p>Approval by the board of directors of the Target Company of issuance of the Subscription Shares by the Target Company to the Acquirer, by way of Preferential Issue, subject to the approval of the shareholders of the Target Company.</p> <p>As per the terms of the Investment Agreement, in the event the resolution for the Preferential Issue fails to receive approval of the requisite majority of shareholders of the Target Company, then prior to completion of the Open Offer, the Target Company may seek approval of the shareholders of the Target Company in accordance with applicable law and the Investment Agreement.</p>					
	<b><u>Total</u></b>	<b>Up to a maximum of 10,14,32,551</b>	<b>Up to a maximum of 26.33%</b>	<b>Up to a maximum of INR 3550,13,92,850</b>		

**Note:**

- (1) Calculated as a percentage of Expanded Voting Share Capital.
- (2) The Subscription Shares shall be allotted within the timelines prescribed under Regulation 170 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals (including Required Statutory Approvals) on the terms set out in the Investment

*Agreement.*

- (3) *It is clarified that for the purposes of the Open Offer, the Existing Promoter and Promoter Group are not ‘persons acting in concert’ with the Acquirer and the PAC.*
- (4) *The number of equity shares to be purchased through Secondary Purchase will vary depending on the shares tendered through the Open Offer.*

**Acquirer/ PAC**

<b>Details</b>	<b>Acquirer</b>	<b>PAC</b>	<b>Total</b>
Name of Acquirer/ PAC	FIH Mauritius Investments Ltd	HWIC Asia Fund (Class A Shares)	Not applicable
Address	Level 1, Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius	Level 1, Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius	Not applicable
Name(s) of persons in control/ Promoters of acquirers where Acquirer / PAC are companies	The Acquirer is a wholly owned subsidiary of Fairfax India Holdings Corporation (“ <b>FIHC</b> ”). As of March 6, 2026, Fairfax Financial Holdings Limited (“ <b>FFHL</b> ”), through its subsidiaries and affiliates, beneficially owns and/or exercises control or direction over 28,504,470 subordinate voting shares and 30,000,000 multiple voting shares, each of FIHC, representing 95.3% of the total votes attached to all classes of FIHC’s shares (i.e., 100% of the total votes attached to the multiple voting shares and 27.4% of the total votes attached to the subordinate voting shares). The Sixty Two Investment Company Limited (“ <b>Sixty Two</b> ”) owns 50,620 subordinate voting shares and 1,548,000 multiple voting shares, representing 41.9% of the total votes attached to all classes of FFHL’s shares (i.e., 100% of the total votes attached to the multiple voting shares and 0.3% of the total votes attached to the subordinate voting	As on December 31, 2025, FFHL effectively holds 99.07% of the PAC through its affiliates and subsidiaries. Please refer to the adjacent column for the information regarding the shareholding of FFHL	Not applicable

Details	Acquirer	PAC	Total
	shares). V. Prem Watsa, the Chairman and Chief Executive Officer of FFHL, controls Sixty Two and beneficially owns an additional 467,259 subordinate voting shares and exercises control or direction over an additional 2,100 subordinate voting shares of FFHL. These shares, together with the shares owned directly by Sixty Two, represent 43.3% of the total votes attached to all classes of our shares of FFHL (i.e., 100% of the total votes attached to the multiple voting shares and 2.6% of the total votes attached to the subordinate voting shares).		
Name of the Group, if any, to which the Acquirer/ PAC belong to	Fairfax Group	Fairfax Group	Not applicable
Pre- transaction shareholding <ul style="list-style-type: none"> <li>• Number</li> <li>• % of total share capital</li> </ul>	8,46,41,445 Equity Shares comprising 21.98% of the Expanded Voting Share Capital	1,03,62,530 Equity Shares comprising 2.69% of the Expanded Voting Share Capital	
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	14,17,84,302 Equity Shares comprising 36.81% of the Expanded Voting Share Capital	1,03,62,530 Equity Shares comprising 2.69% of the Expanded Voting Share Capital	
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	24,19,28,414 Equity Shares comprising 62.81% of the Expanded Voting Share Capital	1,03,62,530 Equity Shares comprising 2.69% of the Expanded Voting Share Capital	

Details	Acquirer	PAC	Total
Any other interest in the Target Company	None	None	Not applicable

**Notes:**

As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the Preferential Issue and the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Acquirer and the Promoter Sellers have agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law, in accordance with the Investment Agreement.

**3. Details of Promoter Sellers**

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction <sup>(2)</sup>	
		Number of Equity Shares	% vis-a-vis total equity/ voting capital <sup>(1)</sup>	Number of Equity Shares	% vis-a-vis total equity/ voting capital <sup>(1)</sup>
Nirmal Bhanwarlal Jain	Yes	46,964,282	12.19%	46,964,282	12.19%
Venkataraman Rajamani	Yes	11,184,432	2.90%	11,184,432	2.90%
<b>Total</b>		<b>58,148,714.00</b>	<b>15.10%</b>	<b>58,148,714.00</b>	<b>15.10%</b>

**Note:**

(1) Calculated as a percentage of the Expanded Voting Share Capital.

(2) This is assuming full acceptance of Open Offer and no shares are acquired by the Acquirer pursuant to the Secondary Purchase.

(3) In case the shareholding of the Acquirer along with the PAC in the Target Company after the completion of the Preferential Issue and the

*Open Offer is less than 51% of the issued and paid up equity share capital of the Target Company on a fully diluted basis, then the Promoter Sellers and the Acquirer shall mutually agree upon the proportion of the Equity Shares to be sold by the Promoter Sellers to the Acquirer in terms of the Secondary Purchase such that the aggregate shareholding of the Acquirer and PAC in the Target Company is equivalent to 51% of the issued and paid up equity share capital of the Target Company on a fully diluted basis.*

- 3.1 The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.2 Pursuant to the Open Offer and the consummation of the Underlying Transaction (contemplated under the Investment Agreement) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company. The Acquirer will become a 'promoter' of the Target Company and the PAC shall become a member of the 'promoter group' of the Target Company, in accordance with the SEBI (SAST) Regulations and the SEBI LODR Regulations. The Existing Promoter and Promoter Group shall continue as members of the promoter/ promoter group of the Company.

#### 4. Target Company

<b>Name:</b>	IIFL Capital Services Limited
<b>CIN:</b>	L99999MH1996PLC132983
<b>Registered Office:</b>	Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604
<b>Exchanges where listed:</b>	The Equity Shares are listed on BSE Limited (Scrip Code: 542773) and National Stock Exchange of India Limited (Symbol: IIFLCAPS). The ISIN of Equity Shares is INE489L01022.

The Target Company does not have any partly paid-up shares, convertible securities and there are no shares against which depository receipts have been issued.

#### 5. Other details

- 5.1 Further details of the Offer will be set out in the DPS which would be published on or before May 14, 2026, i.e., within 5 (five) working days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Offer Price, the Acquirer, the PAC, the Target Company, the background to the Open Offer, the statutory approvals required

(including the Required Statutory Approval), relevant conditions (including conditions precedent) as specified under the Investment Agreement and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Thane, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e., Mumbai.

- 5.2 The Acquirer and the PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to its obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 5.3 Completion of the Open Offer and the Underlying Transaction is subject to satisfaction or waiver of conditions precedent in accordance with the terms of the Investment Agreement, as well as receipt of applicable statutory approvals (including Required Statutory Approvals) in the form and substance acceptable to the Acquirer, to be detailed in the DPS and draft letter of offer for this Offer.
- 5.4 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 5.5 This Open Offer and the Underlying Transaction are subject to the satisfaction of conditions precedent (including the Required Statutory Approvals). This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the Draft Letter of Offer, the Letter of Offer and any corrigendum thereto, if any, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 5.6 The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company, accuracy of which, has not been independently verified by the Acquirer, PAC or the Manager to the Open Offer. All the information pertaining to the Promoter Sellers contained in this Public Announcement have been obtained from the Promoter Sellers, accuracy of which, has not been independently verified by the Acquirer, PAC or the Manager to the Open Offer.
- 5.7 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the Draft Letter of Offer, the Letter of Offer and any corrigendum thereto, if any, that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations, including the Required Statutory Approval and the satisfaction of the other conditions precedents stipulated in

the Investment Agreement.

5.8 In this Public Announcement, all references to “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

**Issued by Manager to the Open Offer**



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**SEBI Registration No.:** INM000011179

**For and on behalf of**

**FIH Mauritius Investments Ltd**

**HWIC Asia Fund (Class A Shares)**

**Name :** Amy Tan

**Designation :** Director

**Date:** May 7, 2026

**Place:** Mauritius