PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

IIFL CAPITAL SERVICES LIMITED

(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

A listed public company incorporated under the Companies Act, 1956

Corporate Identification Number: L99999MH1996PLC132983

Registered Office: Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604

Tel: +91-22-41035000 • Fax: +91 22 49186060 • **Website:** https://www.iiflcapital.com/

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 ("EQUITY SHARE") OF IIFL CAPITAL SERVICES LIMITED, A COMPANY REGISTERED UNDER COMPANIES ACT 1956 HAVINDG 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 FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY FIH MAURITIUS INVESTMENTS LTD ("ACQUIRER") ALONG WITH HWIC ASIA FUND (CLASS A SHARES) ("PAC"), IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER IN RELATION TO THE 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, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

This offer opening advertisement and corrigendum to the DPS (as defined below) ("**Pre-Offer Advertisement and Corrigendum**") is being issued by ICICI Securities Limited, the manager to the Open Offer ("**Manager to the Open Offer**" or "**Manager**"), for and on behalf of the Acquirer and the PAC, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Pre-Offer Advertisement and Corrigendum should be read in continuation of, and in conjunction with the:

(a) public announcement dated May 7, 2026 ("**Public Announcement**" or "**PA**");

(b) detailed public statement dated May 13, 2026 which was published in all editions of *Business Standard* (English national daily with wide circulation), all editions of *Business Standard* (Hindi national daily with wide circulation) and Mumbai edition of *Navshakti* (Marathi daily- being regional language daily at the place of the registered office of the Company, stock exchange where maximum volume of trading in shares of Target Company are recorded during 60 (sixty trading days preceding the date of the PA) (collectively, "**Newspapers**") on May 13, 2026 ("**Detailed Public Statement**" or "**DPS**"); and

(c) the letter of offer dated October 28, 2026 ("**Letter of Offer**" or "**LOF**").

This Pre-Offer Advertisement and Corrigendum is being published in all such Newspapers in which the Detailed Public Statement was published.

DEFINITIONS

For the purpose of this Pre-Offer Advertisement and Corrigendum:

a) "**Identified Date**" means Monday, October 16, 2026, being the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period; and

b) "**Tendering Period**" means the 10 (ten) Working Days period from Monday, November 2, 2026 to Monday, November 16, 2026 (both days inclusive), within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement and Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

1. **Offer Price**: The offer price is INR 350 (Indian Rupees Three Hundred Fifty only) per Equity Share payable in cash. Public Shareholders whose Offer Shares are validly tendered accepted in the Open Offer will also be paid interest @10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date till the actual date of payment. The maximum applicable interest will be INR 2.68 (Indian Rupees Two and sixty eight paise only) per Equity Shares. Consequently, the maximum consideration payable by the Acquirer, assuming full acceptance of the Open Offer and assuming maximum Applicable Interest is payable, is INR 35,31,93,19,282 (Indian Rupees Three Thousand Five Hundred Thirty One Crore Ninety Three Lakh Nineteen Thousand Two Hundred Eighty Two only).For further details relating to the Offer Price and Applicable Interest, please refer to paragraphs 1-12 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) on pages 59-62 of the Letter of Offer.

2. **Recommendation of the Committee of Independent Directors ("IDC")**: The recommendation of the IDC was approved on Wednesday, October 28, 2026 and published on Thursday, October 29, 2026 in the Newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors:	*Mr. Anand Shailesh Bathiya (Chairperson for the meeting)* *Mr. Shamik Das Sharma* *Ms. Rekha Gopal Warriar* *Mr. Viswanathan Krishnan*
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	*The members of the IDC have perused the PA, DPS and LOF issued by the Manager to the Open Offer on behalf of the Acquirer and PAC. The members of the IDC believe that the offer is fair and reasonable and in line with the SEBI (SAST) Regulations.* *However, the Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and make an informed decision about whether or not to tender their shares in the Open Offer.* *Further, members of the IDC confirm that the Target Company has not received any complaint from the Public Shareholders regarding the Open Offer process, valuation price or valuation method.*
Summary of reasons for recommendation	*The IDC has perused the PA, DPS and LOF issued by the Manager to the Open Offer on behalf of the Acquirer and PAC and believe that the Offer Price of Rs. 350 per fully paid-up Equity Share ("**Offer Price**") offered by the Acquirer (being the highest price prescribed) is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable.* *The Offer Price is higher than the volume weighted average market price of the Target Company's equity shares for a period of 60 trading days immediately preceding the date of the PA as traded on a stock exchange with maximum volume of trading [National Stock Exchange of India Limited (NSE)] i.e. Rs. 304.66 per Equity Share.* *Further, basis the review of the Open Offer Documents, the IDC notes that an interest @ 10% per annum per Offer Share for the period of delay in payment beyond the Scheduled Payment Date (i.e. October 28, 2026) till the actual date of payment of consideration under the Offer shall also be payable to those eligible shareholders of the Target Company whose Equity Shares are validly tendered and accepted under the Open Offer in accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations. The maximum applicable interest will be INR 2.68 (Indian Rupees Two and sixty eight paise only) per Equity Shares.* *Further, the members of the IDC draw attention to the closing market price of the Equity Shares of the Target Company on NSE as on October 27, 2026 being Rs. 340.75 per Equity Share, which is lower than the Offer Price. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and make an informed decision on whether or not to tender their shares in the Open Offer.*
	This statement of recommendation will be available on the website of the Target Company at https://www.iiflcapital.com
Disclosure of the voting pattern of the IDC Meeting	*The recommendation was unanimously approved by the members of the IDC present at the meeting held on Wednesday, October 28, 2026*
Details of Independent Advisors, if any.	*None*
Any other matter(s) to be highlighted	*None*

3. **Other details of the Open Offer:**

3.1 The Open Offer is a mandatory offer being made by the Acquirer under Regulations 3(2) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2 The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.

3.3 The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.4 The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e., Monday, October 16, 2026) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (either through electronic mode or physical mode) on Wednesday, October 28, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period. A copy of the LOF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI (www.sebi.gov.in), Registrar to Offer (www.in.mpms.mufg.com) and Manager to Offer (www.icicisecurities.com) from which the Public Shareholders can download/ print the same. Further, a Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email ID mentioned at the end of this Pre-Offer Advertisement and Corrigendum stating the name, address, number of Equity Shares held, client ID number, DP name/ ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, number of Equity Shares tendered, and (in case of shares in physical form) distinctive numbers and folio numbers, and (in case of shares in dematerialized form), client ID number, DP name, DP ID number and beneficiary account number, and other relevant documents as mentioned in LOF. Public Shareholders shall ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Tendering Period.

3.5 Accidental omission to dispatch the LOF to any person to whom Open Offer is made or non-receipt or delayed receipt of LOF by any such person will not invalidate the Offer in any way.

3.6 Public Shareholders are requested to refer to Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 72-82 of the LOF in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:

3.6.1 In case of Equity Shares held in dematerialised form: The Public Shareholders holding Equity Shares in dematerialised form may participate in the Open Offer through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further details regarding the procedure for tendering shares in the Open Offer held in dematerialised form, please refer to paragraph 9 (*Procedure for tendering Equity Shares held in Dematerialised Form*) under Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 74-77 of the LOF.

3.6.2 In case of Equity Shares held in physical form: Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer may approach their respective Selling Broker along with the complete set of documents for verification as set out in paragraph 10 (*Procedure for tendering Equity Shares held in Physical Form*) of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) on pages 77-79 of the LOF. For further details regarding the procedure for tendering shares in the Open Offer held in physical form, please refer to paragraph 10 (*Procedure for tendering Equity Shares held in Physical Form*) of Section VII (*Procedure for Acceptance and Settlement of the Offer*) on pages 77-79 of the LOF.

4. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was filed with SEBI on May 16, 2026 ("**DLOF**"). SEBI, *vide* its letter bearing reference number HO/49/12/11(90)2026-CFD-RAC-DCR1 dated September 10, 2026, provided its final comments in relation to the DLOF, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("**SEBI Observations Letter**"). These comments have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serves as a corrigendum to the DPS and the PA, and as required in terms of the SEBI Observations Letter, reflects the changes made in the LOF as compared to the DPS and the PA.

5. All material changes since the date of the PA and comments specified in the SEBI Observations Letter have been incorporated in the LOF or have been disclosed below for reference. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:

5.1 **Details regarding the status of statutory and other approvals**: The Acquirer has received the SE In-principle Approval, the CCI Approval and the Identified Statutory Approvals (i.e. approval from SEBI, the National Stock Exchange of India Limited, BSE Limited, Multi Commodity Exchange of India Limited, National Commodity Derivatives Exchange Limited, NSE Clearing Limited, Indian Clearing Corporation Limited, National Commodity Clearing Limited, Multi Commodity Exchange Clearing Corporation Limited, Central Depository Services (India) Limited, National Securities Depository Limited and the Insurance Regulatory and Development Authority of India, the details of which are set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) on page 64 of the Letter of Offer) required for the consummation of the Underlying Transaction and the Open Offer. There are no other regulatory or statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this Pre-Offer Announcement and Corrigendum. If, however, any statutory or other approval becomes applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s). Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) on pages 67-72 of the LOF for further details.

5.2 Key updates and changes included in the LOF:

(i) Cover page of the Letter of Offer has been revised to update the triggering regulations for the Open Offer to Regulation 3(2) and 4 of the SEBI (SAST) Regulations and to include the status of the Required Statutory Approvals and the SE In-Principle, Applicable Interest that would be payable by the Acquirer to the public shareholders whose Equity Shares are validly tendered and accepted in the Open Offer and all references to the triggering regulations for the Open Offer in the Letter of Offer have also been updated accordingly.

(ii) The Letter of Offer has been updated to include definitions of terms Applicable Interest, SE In-Principle Approval, Scheduled Payment Date and MCA has been added while definitions of the term, Cash Escrow Amount, Identified Regulatory Approvals, Expanded Voting Share Capital, Offer Price, Offer Size, SEBI Observations Letter and Tendering Period have been updated and / or revised in the Definitions / Abbreviations section on pages 12-19 of the LoF.

(iii) The Letter of Offer has been updated to include a clarification that the Existing Promoter and Promoter Group will continue to be classified as members of the promoter and promoter group after the completion of the Open Offer. Any reclassification of the Existing Promoter and Promoter Group post the completion of the Open Offer will be as per the requirements of Regulation 31A of the SEBI (LODR) Regulations, in paragraphs 5 and 7 of Section A (*Background of the Offer*) of Section III (*Details of the Offer*) on pages 24-25 of the LoF and paragraph 3 of Part B (*Details of the Promoter Sellers*) of Section V (*Background of the Target Company and Details of the Promoter Sellers*) on pages 58-59 of the LoF.

(iv) The Letter of Offer has been updated to provide that the Preferential Issue has been approved by the shareholders of the Target Company in the extra-ordinary general meeting of the Target Company held on June 1, 2026. The Target Company will allot the shares for the Preferential Issue within the time-period for completion of allotment of Subscription Shares prescribed under Regulation 170(3) of the SEBI (ICDR) Regulations post the receipt of the statutory/ regulatory approvals (including Required Statutory Approvals and SE In-principle Approval), in paragraphs 6 of Section A (*Background of the Offer*) of Section III (*Details of the Offer*) on page 25 of the LoF.

(v) The details of the Underlying Transaction in the Letter of Offer have been updated to revise the maximum number of Equity Shares proposed to be acquired by the Acquirer from the Promoter Sellers in case of the Secondary Purchase and consequential changes have been made to the maximum percentage shareholding for the Secondary Purchase, maximum consideration payable in case of the Secondary Purchase, the total shareholding, total shareholding percentage and total consideration in relation to the Underlying Transaction, in paragraph 8 of Part A (*Background of the Offer*) of Section III (*Details of the Offer*) on pages 25-28 of the LoF.

(vi) The Letter of Offer has been updated to include a clarification that in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Acquirer will not exercise any voting rights on the Subscription Securities allotted to it, from the date of allotment until the expiry of the Offer Period and the Subscription Securities will be deposited in a separate securities escrow account maintained with the Registrar to the Offer, named "MIIPL FIH MAURITIUS PREFERENTIAL OFFER ESCROW DEMAT ACCOUNT" in accordance with the SEBI (SAST) Regulations. Upon expiry of the Offer Period, the Subscription Securities under the Preferential Issue will be transferred from this securities escrow account to the Acquirer in accordance with the SEBI (SAST) Regulations, as set out in paragraph 15 of Part A (*Background of the Offer*) of Section III (*Details of the Offer*) on pages 36-37 of the LOF.

(vii) The Letter of Offer has been updated to provide that in addition to the Offer Price, the Acquirer will pay Applicable Interest up to a maximum of INR 2.68 (Indian Rupees Two and sixty eight paise only) per Equity Shares that would be payable by the Acquirer to the public shareholders whose Equity Shares are validly tendered and accepted in the Open Offer. Consequently, the maximum consideration payable by the Acquirer, assuming full acceptance of the Open Offer and assuming maximum Applicable Interest is payable, is INR 3531,93,19,282 (Indian Rupees Three Thousand Five Hundred Thirty One Crore Ninety Three Lakh Nineteen Thousand Two Hundred Eighty Two only) ("**Open Offer Consideration**"). For further details relating to the Offer Price, Applicable Interest and Open Offer Consideration, please refer to paragraph 6 of Part B (*Details of the Open Offer*) of Section III (*Details of the Offer*) on page 37 of the Letter of Offer and paragraphs 1-12 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) on pages 59-62 of the Letter of Offer.

(viii) The Letter of Offer has been updated to state that on date of the LOF, the Target Company and the Merchant Banker have not received any complaints in relation to the Open Offer, in paragraph 26 of Part B (*Details of the Open Offer*) of Section III (*Details of the Offer*) on page 41of the LOF.

(ix) The Letter of Offer has been updated to state that no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act and regulations made there under or by SEBI, RBI, IRDAI, MCA, BSE and NSE other than summary settlement notice dated June 14, 2024 issued by SEBI to the Manager to the Open Offer, the details mentioned in paragraph 27 of Part B (*Details of the Open Offer*) of Section III (*Details of the Offer*) on page 41 of the LOF.

(x) The Letter of Offer has been updated to provide additional details in relation to the object of the offer and the background of the Acquirer and the PAC, in paragraph 1(c) of Part C (*Object of the Acquisition / Offer*) of Section III (*Details of the Offer*) on page 42 of the LOF.

(xi) The Letter of Offer has been updated to include a confirmation that the Acquirer has not acquired shares of the Target Company during the period preceding 12 (twelve) months from the date of the Public Announcement, i.e. May 7, 2026, in paragraph 8 of Part A (*Acquirer – FIH Mauritius Investments Ltd*) of Section IV (*Background of the Acquirer and the PAC*) on page 44 of the LOF.

(xii) The background details of a director of the Acquirer in the Letter of Offer has been updated, in paragraph 9 of Part A (*Acquirer – FIH Mauritius Investments Ltd*) of Section IV (*Background of the Acquirer and the PAC*) on pages 44-45 of the LOF.

(xiii) The Letter of Offer has been updated to provide as follows:

a. as per the confirmations received as on the date thereof, there are no directions subsisting or proceedings pending against the Acquirer, the shareholder of the Acquirer (i.e. Fairfax India Holdings Corporation) or the directors of the Acquirer, under SEBI Act and regulations made there under or by SEBI, RBI, IRDAI, MCA, BSE and NSE;

b. as per the confirmations received as on the date thereof, there are no penalties levied by SEBI / RBI / Stock Exchanges against the Acquirer, the shareholder of the Acquirer (i.e. Fairfax India Holdings Corporation) or the directors of the Acquirer under SEBI Act and regulations made there under;

c. the Acquirer has undertaken to not sell the shares of the Target Company during the Offer Period in accordance with Regulation 25(4) of the SEBI (SAST) Regulations;

d. the Acquirer and the shareholder of the Acquirer (i.e. Fairfax India Holdings Corporation) as per the confirmations received as on the date thereof (i) have not been categorized/ declared as a wilful defaulter/ fugitive economic offender by any statutory/regulatory authority (Indian/Foreign); (ii) have not been prohibited by any statutory/regulatory authority (Indian/Foreign) from dealing in securities in terms of the provisions of Section 11B of the SEBI Act or under any other regulation made under the SEBI Act; and (iii) have not been prohibited by any foreign regulator from dealing in securities;

e. the Acquirer, its shareholder (i.e. Fairfax India Holdings Corporation), its directors and its key managerial employees, as per the confirmations received as on the date thereof, have not been categorized/ declared as a wilful defaulter/ fugitive economic offender by any foreign regulator;

f. Amy Tan (who is the CEO and Senior Managing Official of the Acquirer) as per the confirmations received as on the date thereof (i) has not been categorized/ declared as a wilful defaulter/ fugitive economic offender by any statutory/regulatory authority (Indian/Foreign); (ii) has not been prohibited by any statutory/regulatory authority (Indian/Foreign) from dealing in securities in terms of the provisions of Section 11B of the SEBI Act or under any other regulation made under the SEBI Act; (iii) has not been categorized/ declared as wilful defaulter/ fugitive economic offender by any foreign regulator; and (iv) has not been prohibited by any foreign regulator from dealing in securities;

g. as per the confirmations received as on the date thereof, the Acquirer, the promoter of the Acquirer (i.e. Fairfax India Holdings Corporation) and the directors of the Acquirer are not availing any services from the Target Company, from the directors of the Target Company (i.e., Narendra Deshmal, Shamik Sharma Das, Rekha Warriar Gopal, Venkataraman Rajamani, Anand Bathiya Shailesh and Viswanathan Krishnan) or from the promoters of the Target Company (i.e. Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani), other than the Acquirer availing investment brokerage services from the Target Company; and

h. as per the confirmations received as on the date thereof, the Acquirer, the promoter of the Acquirer (i.e. Fairfax India Holdings Corporation) and the directors of the Acquirer do not have any material shareholding in any public shareholder of the Target Company as per the BENPOS statement of the Target Company; the PAC (which is the person acting in concert with the Acquirer in relation to the Open Offer and is a public shareholder of the Target Company) holds 1,03,62,530 Equity Shares of the Target Company. For the purpose of this confirmation, 'material shareholding' means direct equity shareholding of 20%

or more of the total equity share capital of a company (Indian or foreign).

The aforesaid updates are provided in paragraphs 16-23 of Part A (*Acquirer – FIH Mauritius Investments Ltd*) of Section IV (*Background of the Acquirer and the PAC*) on pages 46-47 of the LOF.

(xv) The background details of a director of the PAC in the Letter of Offer have been updated, in paragraph 11 of Part B (*PAC – HWIC Asia Fund (Class A Shares)*) of Section III (*Background of the Acquirer and the PAC*) on pages 48-49 of the LOF.

(xvi) The Letter of Offer has been updated to provide as follows:

a. as per the confirmations received as on the date thereof, there are no directions subsisting or proceedings pending against the PAC, the investment manager of the PAC (i.e. Hamblin Watsa Investment Counsel Ltd.) and the directors of the PAC, under SEBI Act and regulations made there under or by SEBI, RBI, IRDAI, MCA, BSE and NSE;

b. as per the confirmations received as on the date thereof, there are no penalties levied by SEBI / RBI / Stock Exchanges against the PAC, the investment manager of the PAC (i.e. Hamblin Watsa Investment Counsel Ltd.) and the directors of the PAC under SEBI Act and regulations made there under;

c. the PAC has undertaken to not sell the shares of the Target Company during the Offer Period in accordance with Regulation 25(4) of the SEBI (SAST) Regulations;

d. the PAC and the investment manager of the PAC (i.e. Hamblin Watsa Investment Counsel Ltd.) as per the confirmations received as on the date thereof (i) have not been categorized/ declared as a wilful defaulter/ fugitive economic offender by any statutory/regulatory authority (Indian/Foreign); (ii) have not been prohibited by any statutory/regulatory authority (Indian/Foreign) from dealing in securities in terms of the provisions of Section 11B of the SEBI Act or under any other regulation made under the SEBI Act; and (iii) have not been prohibited by any foreign regulator from dealing in securities;

e. the PAC and the investment manager of the PAC (i.e. Hamblin Watsa Investment Counsel Ltd.), its directors and its key managerial employees, as per the confirmations received as on the date thereof, have not been categorized/ declared as wilful defaulter/ fugitive economic offender by any foreign regulator; and

f. Amy Tan (who is the Senior Managing Official of the PAC) as per the confirmations received as on the date thereof (i) has not been categorized/ declared as a wilful defaulter/ fugitive economic offender by any statutory/regulatory authority (Indian/Foreign); (ii) has not been prohibited by any statutory/regulatory authority (Indian/Foreign) from dealing in securities in terms of the provisions of Section 11B of the SEBI Act or under any other regulation made under the SEBI Act; (iii) has not been categorized/ declared as wilful defaulter/ fugitive economic offender by any foreign regulator; and (iv) has not been prohibited by any foreign regulator from dealing in securities.

The aforesaid updates are provided in paragraphs 14-19 of Part B (*PAC – HWIC Asia Fund (Class A Shares)*) of Section IV (*Background of the Acquirer and the PAC*) on page 50 of the LOF.

(xvii) The Letter of Offer has been updated to include *inter-alia* the revised paid-up share capital of the Target Company as on September 30, 2026, the shareholding pattern of the Target Company pre-Open Offer based on equity share capital (as on the September 30, 2026) and post-Open Offer (assuming full acceptance of the Offer), details of certain outstanding dues of the Target Company to the depositaries relating to the demat accounts which were acquired from Karvy Stock Broking Limited due to pending reconciliation and that these will be paid by the Target Company, confirmation that the Target Company has not taken any corporate actions since the date of the PA other than the allotment of Equity Shares by the Target Company pursuant to the exercise of the ESOPs along with the details of such allotments, confirmation that there are no directions subsisting or proceedings pending against the Target Company or the Promoter Sellers under SEBI Act and regulations made there under or by SEBI, RBI, IRDAI, MCA, BSE and NSE other than the pending proceedings against the Target Company by SEBI set out in the LOF. Further, the LOF has been updated to include the confirmations on behalf of the Target Company and its promoters and directors as follows:

a. Neither the promoters of the Target Company (i.e. Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani) nor any of the directors or key managerial personnel of the Target Company have been categorised or declared: (i) a "wilful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or (ii) a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

b. There have been no instances of non-compliance or delayed compliance by the promoters of the Target Company (i.e. Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani) and directors of the Target Company in relation to their shareholding in the Target Company in terms of Chapter V (Reg. 29, 30 and 31) of the SEBI (SAST) Regulations, as applicable.

If there are instances of non-compliances and/or delayed compliance(s) with the SEBI (SAST) Regulations, 2011 by the current members of the promoter and promoter group of the Target Company, SEBI may initiate suitable action against them and/or the Target Company.

c. There are no regulatory actions or directions subsisting, or proceedings pending against, the Target Company under the SEBI Act, 1992 and regulations framed thereunder, and the Companies Act, 2013 and rules framed thereunder, other than as set out in the annual reports of and stock exchange disclosures made by the Target Company from time to time and **Annex V** to the LOF, apart from other judicial / quasi-judicial proceedings pending in the ordinary course of business. No penal/punitive actions have been taken by any Stock Exchange against the Target Company under SEBI (LODR) Regulations.

d. As per the confirmations received as on the date thereof, there are no penalties levied by SEBI / RBI / Stock Exchanges against the promoters of the Target Company (i.e. Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani) and directors of the Target Company other than the matter in relation to IIFL Finance Limited, the details of which are set out in the LOF.

e. As per the confirmations received as on the date thereof, the Target Company, the promoters of the Target Company (i.e. Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani) and directors of the Target Company are not providing any services to the Acquirer, the promoter of the Acquirer (i.e. Fairfax India Holdings Corporation) and the directors of the Acquirer, other than the Target Company providing brokerage services to the Acquirer and PAC.

f. The promoters of the Target Company (i.e. Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani) and directors of the Target Company do not have any material shareholding in any public shareholder of the Target Company. For the purpose of this confirmation, 'material shareholding' means direct equity shareholding of 20% or more of the total equity share capital of a company (Indian or foreign) and 'relatives' has the same meaning given to such term under the Companies Act.

The aforesaid updates are provided in paragraphs 4, 11-20 of Part A (*Background of the Target Company*) of Section V (*Background of the Target Company and Details of the Promoter Sellers*) on pages 51-58 of the LOF.

(xviii) The Letter of Offer has been updated to include that Public Shareholders whose Offer Shares are validly tendered accepted in the Open Offer will also be paid interest @10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date till the actual date of payment. The maximum applicable interest will be INR 2.68 (Indian Rupees Two and sixty eight paise only) per Equity Shares. The following paragraph has been added in the LOF setting out the details of the Applicable Interest::

Further, in addition to the Offer Price mentioned above, the Acquirer shall pay Applicable Interest @ 10% per annum per Offer Share for any delay in payment beyond the Scheduled Payment Date (i.e., for the period commencing from the Scheduled Payment Date till the actual date of payment of consideration under the Offer). For the purpose of clarification, it may be noted that the aforesaid interest will be payable to all the successful Public Shareholders, whose Shares are validly tendered and accepted in the Offer. Please refer to the below illustration for computation of interest on the Offer Price based on the date of actual payment.

Date of Actual Payment	No. of days of delay beyond the Scheduled Payment Date (period for which interest would be paid)[1]	Interest per Offer Share (Amount in INR)[2]
November 17, 2026	20	1.92
November 18, 2026	21	2.01
November 19, 2026	22	2.11
November 20, 2026	23	2.21
November 23, 2026	26	2.49
November 24, 2026	27	2.59
November 25, 2026	28	2.68

Notes:

1. *Computation based on the period commencing on the Scheduled Payment Date (Wednesday, October 28, 2026) and ending on the date of actual payment.*
2. *Rounded off up to 2 decimals and computed as (Offer Price of INR350 x 10% x No. of days of delay beyond the Scheduled Payment Date)/365.*

The aforesaid updates are provided in paragraph 8 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) on pages 60-61 of the Letter of Offer.

(xix) The Letter of Offer has been updated to include (i) the revised the Open Offer Consideration (assuming full acceptance of the Offer and maximum Applicable Interest being payable) as INR 3531,93,19,282 (Indian Rupees Three Thousand Five Hundred Thirty One Crore Ninety Three Lakh Nineteen Thousand Two Hundred Eighty Two only); (ii) pursuant to the Applicable Interest required to be paid by the Acquirer, the Acquirer has made an additional deposit of INR 2,68,88,008 (Indian Rupees Two Crore Sixty Eight Lakh Eighty Eight Thousand Eight only) in the Escrow Account. This additional deposit has been confirmed by the Escrow Agent vide a confirmation letter dated October 27, 2026; and (iii) The Acquirer has extended the Bank Guarantee on October 26, 2026 and the Bank Guarantee is now valid up till January 4, 2027. The aforesaid updates are provided in paragraphs 1, 3 and 4 of Part B (*Financial Arrangements*) of Section VI (*Offer Price and Financial Arrangements*) on page 62 of the Letter of Offer.

(xx) The Letter of Offer has been updated to include the updated list and status of the Required Statutory Approvals (including Identified Statutory Approvals) and the SE In-Principle Approval, in paragraphs 1-4, 8-9 of Part C (*Statutory and Other Approvals*) of Section VI (*Terms and Conditions of the Offer*) on pages 67-71 of the LOF.

(xxi) As the Acquirer has not acquired control of the Target Company prior to the start of the Tendering Period, the procedure for tendering the shares in the LOF has been updated to clarify that the tendering for Open Offer will be completed through off-market mode under the 'tender offer method' prescribed by SEBI. Please refer Section VIII (Procedure of Acceptance and Settlement of the Offer) on pages 72-82 of the LOF for further details.

(xxii) The Letter of Offer has been updated to include the updated list of documents that will be available for inspection to the Public Shareholders during the Tendering Period. Please refer to Section X *(Documents for Inspection*) on pages 94-95 of the LOF for further details.

(xxiii) The shareholding pattern of the Target Company pre-Open Offer based on equity share capital (as on the September 30, 2026) and post-Open Offer (assuming full acceptance of the Offer) has been updated in Annex IV on pages 106-107 of the LOF.

(xxiv) Details of the penalties levied by SEBI / RBI / Stock Exchanges against the Target Company under SEBI Act, 1992 and regulations made thereunder, including the current status of such actions and details of penalty paid, if any, are set out in Annex V on pages 108-139 of the LOF.

5.3 Revised schedule of activities

The disclosures in the DPS under Section VII (*Tentative Schedule of Activity*) and in the DLOF under Tentative Schedule of Major Activities Relating to the Open Offer has been modified in the LOF and appear under Schedule of Major Activities Relating to the Open Offer on page 3 of the LOF as follows. Section VII (*Tentative Schedule of Activity*) of the DPS stands accordingly amended.

No.	Name of Activity	Schedule of Activities (Date and Day)[1]	Revised Schedule of Activities (Date and Day)
1.	Issue of Public Announcement	Thursday, May 7, 2026	Thursday, May 7, 2026
2.	Publication of the DPS in newspapers	Wednesday, May 13, 2026	Wednesday, May 13, 2026
3.	Last date for filing of the Draft Letter of Offer with SEBI	Friday, May 15, 2026	Friday, May 15, 2026
4.	Last date for public announcement for competing offer(s)	Thursday, June 4, 2026	Thursday, June 4, 2026
5.	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, June 8, 2026	Thursday, September 10, 2026[3]
6.	Identified Date[4]	Wednesday, June 10, 2026	Monday, October 16, 2026[5]
7.	Date for dispatch of the Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to the Offer (as defined below) to issue a dispatch completion certificate	Wednesday, June 17, 2026	Wednesday, October 28, 2026[5]
8.	Date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for the Open Offer	Monday, June 22, 2026	Thursday, October 29, 2026
9.	Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, June 23, 2026	Thursday, October 29, 2026
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Tuesday, June 23, 2026	Thursday, October 29, 2026
11.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Wednesday, June 24, 2026	Monday, November 2, 2026[5]
12.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Wednesday, July 8, 2026	Monday, November 16, 2026
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, July 22, 2026	Wednesday, November 25, 2026
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, July 29, 2026	Monday, November 23, 2026
15.	Date by which the underlying transaction which triggered open offer will be completed	-	To be completed within prescribed timelines under the SEBI (SAST) Regulations and the SEBI ICDR Regulations

Notes:

(1) The original timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and subject to revisions accordingly.

(2) There is no competing offer to this Offer.

(3) Actual date of receipt of SEBI Observations Letter.

(4) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to Paragraph 1 of Part C (Statutory and Other Approvals) of Section VII (Terms and Conditions of the Offer), all the Public Shareholders (registered or unregistered) are eligible to participate in the Open Offer at any time on or prior to the Offer Closing Date.

(5) The date has been calculated from Thursday, October 22, 2026, being the date of receipt of the last Required Statutory Approval. Please refer to Paragraphs 1 and 2 of Part C (Statutory and Other Approvals) of Section VII (Terms and Conditions of the Offer) of the LoF for further details regarding the Required Statutory Approvals.

(6) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

6. Other Information

6.1 The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement and Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Manager, the Target Company and/or the Seller) and for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

6.2 This Pre-Offer Advertisement and Corrigendum is expected to be available on SEBI's website (www.sebi.gov.in)

6.3 All references to "₹", "Rupees", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 Fax: +91 22 6807 7801 **E-mail:** iiflcapital.openoffer@icicisecurities.com **Contact Person:** Tanya Tiwari / Namrata Ravasia **Website:** www.icicisecurities.com **SEBI Registration No.:** INM000011179	**Name:** MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) **Address:** C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Tel:** +91 810 811 4949 **Fax:** +91 22 49186060 **E-mail:** iiflcapital.offer@in.mpms.mufg.com **Investor Grievance id:** iiflcapital.offer@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Ms. Pradnya Karanjekar **SEBI Registration Number:** INR000004058

For and on behalf of the Acquirer and PAC
FIH Mauritius Investments Ltd
HWIC Asia Fund (Class A Shares)

Place: Mauritius
Date: October 28, 2026