



CCI approves acquisition of certain additional equity share capital of IIFL Capital Services Ltd by FIH Mauritius Investments Ltd.

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The Competition Commission of India (CCI) has approved acquisition of certain additional equity share capital of IIFL Capital Services Limited (Target) by FIH Mauritius Investments Ltd. (Acquirer).

The Proposed Combination envisages the acquisition by the Acquirer of certain issued and paid-up equity share capital of Target on a fully diluted basis. This will be undertaken in the following manner:

- a. FIHM will subscribe to certain fresh equity shares of Target by way of a preferential issue on a private placement basis.
- b. FIHM will offer to acquire certain equity shares tendered in the mandatory open offer by public shareholders of Target.
- c. The Acquirer may also undertake a secondary purchase from the promoters of the Target, if FIHM's and HWIC's aggregate shareholding in IIFL Capital remains less than the Target Shareholding post completion of the primary subscription and the open offer acquisition.

The Acquirer is a private company limited by shares incorporated in Mauritius. It is an investment holding company which is focused on long-term capital appreciation while preserving capital through investments in equity securities and debt instruments of Indian businesses and businesses primarily connected to India. It holds a Global Business License issued by the Financial Commission of Mauritius. It does not, however, carry out any other business activities, whether in India or globally.

FIHM is a wholly owned subsidiary of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange. Fairfax Financial Holdings Limited, which is the ultimate parent entity of FIHM, is a Canadian-based holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and associated investment management in various countries, including India.

The Target is a public limited company incorporated in India. It is a Securities and Exchange Board of India-registered financial services company which, directly and through its group companies, offers integrated solutions in wealth management, investment banking, broking services, institutional equities and research for high net-worth / ultra-high net-worth clients and family offices.

Its primary business activities comprise of stockbroking services across asset classes such as equity and commodities, investment banking and distribution of financial products in India.
