LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer ("**Letter of Offer**"/ "**LoF**") is being sent to you as a Public Shareholder (*as defined below*) of IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Off-Market Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER" / "OFFER")

BY

FIH Mauritius Investments Ltd

A company incorporated and registered under the laws of the Republic of Mauritius
Registered office: Level 1, Maeva Tower, Silicon Avenue, Cybercity Ebene 72201, Mauritius;
Company registration no: 126598 C1/GBL; **Tel:** +2304643040; **Fax:** +2304681930; **E mail:** info@fihmauritius.com
(hereinafter referred to as the "**Acquirer**")

ALONG WITH

HWIC Asia Fund (Class A Shares)

A Sub-fund of HWIC Asia Fund, a public limited company incorporated and registered under the laws of the Republic of Mauritius
Registered office: Level 1, Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius;
Company registration number: 23625/5443 C1/GBL; **Tel:** + 2304643044**; Fax:** + 2304681936; **E mail:** info@hwicasia.com
(hereinafter referred to as the "**PAC**")

MAKES A CASH OFFER AT A PRICE OF INR 350 (INDIAN RUPEES THREE HUNDRED AND FIFTY ONLY) ("OFFER PRICE") PLUS INTEREST @10% PER ANNUM PER EQUITY SHARE FOR DELAY IN PAYMENT BEYOND THE SCHEDULED PAYMENT DATE (*AS DEFINED BELOW*) TILL DATE OF ACTUAL PAYMENT PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO ONLY) EACH OF THE TARGET COMPANY ("EQUITY SHARES") TO ACQUIRE UP TO 10,01,44,112 (TEN CRORE ONE LAKH FORTY FOUR THOUSAND ONE HUNDRED TWELVE) FULLY PAID UP EQUITY SHARES ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY ("OFFER SIZE"), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY ("OPEN OFFER" OR "OFFER")

OF

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

A public limited company incorporated under the Companies Act, 1956
Registered office: Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604;
Corporate Identification Number: L99999MH1996PLC132983**; Tel:** +91-22-41035000; **Website:** https://www.iiflcapital.com
(hereinafter referred to as the "**Target Company**" **/** "**Target**"**)**

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulations 3(2), 4 and other applicable regulations of the SEBI (SAST) Regulations.

2. This Open Offer is not a conditional offer in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.

3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4. The Required Statutory Approvals (*as defined below*) and SE In-principle Approval (*as defined below*) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (as defined below), have been received. As on the date of this Letter of Offer ("**Letter of Offer**"/ "**LoF**"), to the best knowledge of the Acquirer and the PAC, there are no other statutory or regulatory approvals required for the consummation of the Underlying Transaction and/or this Open Offer. However, in case any further statutory or regulatory approvals become applicable or are required by the Acquirer and/or PAC at a later date before the completion of the Open Offer, this Open Offer would be subject to the receipt of such approvals. Please refer to Paragraphs 1 and 2 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this LoF for further details and the current status of such statutory and regulatory approval(s).

5. Where any statutory / regulatory approval or exemption extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory / regulatory approvals or exemptions are required in order to complete this Open Offer. Equity Shares held by the Public Shareholders during the Open Offer period which are subject to lock-in in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations, are not permitted to be tendered in the Open Offer in accordance with Regulation 167(2) of SEBI (ICDR) Regulations and if such Equity Shares are tendered, the same shall not be accepted in the Open Offer.

6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept those Equity Shares that are validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to a maximum of 10,01,44,112 (Ten Crore One lakh Forty Four Thousand One Hundred Twelve) fully paid up equity shares ("**Offer Shares**") representing 26.00% (Twenty Six per cent) of the Expanded Voting Share Capital, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be one Equity Share.

7. The Acquirer and the PAC may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this LoF. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager to the Offer) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.

8. The Offer Price or the number of Offer Shares may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (*as defined below*) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall **(a)** make corresponding increase to the amount kept in the escrow account under Regulation 17 of the SEBI (SAST) Regulations, as more particularly set out in Section VI (*Offer Price and Financial Arrangements*) of this LoF; **(b)** make a public announcement in the same newspapers in which the Detailed Public Statement was published; and **(c)** simultaneously with the issue of such announcement, notify SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.

9. The Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period, other than pursuant to the Underlying Transaction.

10. **This offer is not a competing offer. There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing offer has expired.**

11. Unless otherwise stated, the information set out in this LoF reflects the position as of the date hereof.

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement and the Draft Letter of Offer is available and a copy of the Letter of Offer (including the Off-Market Form of Acceptance-cum-Acknowledgement) shall be available on the website of SEBI (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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

THE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER:

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

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 this 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.

RISK FACTORS

THE RISK FACTORS SET FORTH BELOW ARE INDICATIVE ONLY AND ARE NOT INTENDED TO PROVIDE A COMPLETE ANALYSIS OF ALL RISKS PERCEIVED IN RELATION TO THE OPEN OFFER OR ASSOCIATING WITH THE ACQUIRER AND THE PAC. THE RISK FACTORS SET FORTH ABOVE DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY AND ANY OTHER RELATED MATTERS, AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE OR COMPREHENSIVE ANALYSIS OF THE RISKS INVOLVED IN OR ASSOCIATED WITH THE PARTICIPATION OR OTHERWISE BY ANY PUBLIC SHAREHOLDER IN THE OPEN OFFER. PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR RESPECTIVE STOCKBROKER, LEGAL, FINANCIAL, TAX, INVESTMENT OR OTHER ADVISORS AND CONSULTANTS FOR AN UNDERSTANDING OF THE FURTHER RISKS ASSOCIATED WITH THEIR PARTICIPATION IN THE OPEN OFFER.

For capitalised terms used herein, please refer to the section on Definitions/ Abbreviations set out below.

A. **Relating to the Open Offer and the Underlying Transaction:**

1. The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) Equity Shares, constituting up to 26.00% (twenty six per cent) of the Expanded Voting Share Capital, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, subject to a maximum of 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one) only.

2. The consummation of the Underlying Transaction (*as defined below*) and Open Offer is subject to **(a)** the receipt of all applicable statutory approval(s) including the Required Statutory Approvals and SE In-principle Approval as set out under Paragraph 1 of Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*); **(b)** satisfaction, or waiver (in accordance with the Investment Agreement (*as defined below*)) of the conditions precedent under the Investment Agreement (including the Key Conditions Precedent as set out in Paragraph 5 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)), by the Long Stop Date (*as defined below*), as applicable; and (c) the terms and conditions mentioned in the Public Announcement, the DPS, the DLoF, this LoF and any corrigendum thereto, if any, to be issued in relation to the Offer in accordance with the SEBI (SAST) Regulations. In case any further statutory or regulatory approval(s) becomes applicable prior to the completion of the Open Offer, the Open Offer would be subject to such statutory or regulatory approval(s) being obtained.

3. In the event that either: **(a)** regulatory or statutory approvals (including Required Statutory Approvals or SE In-principle Approval), as required, are delayed or not received in time; or (**b)** any of the Key Conditions Precedent (as set out in Paragraph 5(b) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)) are not met for reasons outside the reasonable control of the Acquirer and the Investment Agreement is terminated in accordance with Paragraph 9.15 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF, or the Acquirer terminates the Investment Agreement prior to the Primary Completion in terms of

Paragraph 9.15 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF for reasons outside the reasonable control of the Acquirer, and in each of the foregoing case the Acquirer terminates the Investment Agreement; **(c)** there is any order of a governmental authority or in a litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer along with the PAC from performing its obligations hereunder; or **(d)** SEBI instructs the Acquirer and the PAC not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In case the delay is due to non-receipt of statutory approval(s) (including Required Statutory Approvals), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may grant an extension for the purpose of completion of the Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations.

4. In the event that: (i) the Required Statutory Approvals, or any statutory approvals which become applicable prior to the completion of the Offer, are not received or are finally refused or are not satisfied in accordance with the Investment Agreement, for reasons outside the reasonable control of the Acquirer; (ii) there is an order of a governmental or judicial authority leading to a stay / injunction on the Open Offer or that restricts / restrains the Acquirer along with the PAC from performing their obligations hereunder (including in the event SEBI instructs the Acquirer and the PAC not to proceed with the Open Offer); (iii) any of the Key Conditions Precedent (as set out at Paragraph 5(b) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF) are not met for reasons outside the reasonable control of the Acquirer and the Investment Agreement is terminated in accordance with Paragraph 9.15 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF, or the Acquirer terminates the Investment Agreement prior to the Primary Completion in terms of Paragraph 9.15 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF for reasons outside the reasonable control of the Acquirer, and in each of the foregoing cases the Acquirer terminates the Investment Agreement then the Acquirer and the PAC may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

5. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to receipt of all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (*as defined below*) (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI (*as defined below*)) held by them in the Open Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, the NRI (*as defined below*) and OCB (*as defined below*) holders of the Equity Shares, if any, must obtain all requisite approvals required

to tender the Equity Shares held by them in this Open Offer (including without limitation, the approval from the RBI or the relevant government authority) and submit copies of such approvals, along with the other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs/FPIs (*as defined below*)) had required any approvals (including from the RBI or the FIPB (*as defined below*)) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. If such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.

6. Public Shareholders who tender the Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and/or payment of consideration is delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer, the PAC nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon the completion of the Offer, and each of them disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

7. The information contained in this Letter of Offer is as of date of this Letter of Offer unless expressly stated otherwise. The Acquirer, PAC and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Acquirer, the PAC, and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, the Draft Letter of Offer and this Letter of Offer, or in the advertisement or any materials issued by or at the instance of the Acquirer and the PAC, excluding such information pertaining to the Target Company or the Promoter Sellers, which has been obtained from publicly available sources or provided or confirmed by the Target Company and the Promoter Sellers in relation to the Open Offer (respectively). Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the PAC or the Manager to the Offer.

8. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This LoF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any

person to whom it is unlawful to make such offer or solicitation. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the 'General Disclaimer' clause in Section II (*Disclaimers)* of this LoF and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

9. The Open Offer is being made for securities of an Indian company and the Public Shareholders in the U.S should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S or other companies whose financial statements are prepared in accordance with the U.S generally accepted accounting principles. The receipt of cash pursuant to the Open Offer by a Public Shareholder may be a taxable transaction for the U.S federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder is urged to consult such Public Shareholder's independent professional adviser immediately regarding the tax consequences of accepting this Open Offer. Additionally, it may be difficult for Public Shareholders in the U.S. to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Open Offer, since the Target Company, the Acquirer and the PAC are incorporated in countries other than the U.S., and some or all of their officers and directors may be residents of countries other than the U.S. Public Shareholders in the U.S. may not be able to sue the Target Company, the Acquirer, the PAC or their respective officers or directors in a non-U.S. court for violations of U.S. federal or state securities laws. Further, it may be difficult to compel the Target Company, the Acquirer, the PAC or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

10. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, whether in or outside of India and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.

11. The Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirer. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF, and all shareholders should independently consult their respective tax advisors.

12. Persons in possession of the LoF are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Open Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Open Offer.

13. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. Accordingly, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under this Open Offer, the mechanism for acquisition of Equity Shares through the stock exchange in terms of the Master Circular (*as defined below*) will not be available for this Open Offer and in such case, the Acquirer will acquire the Equity Shares tendered by the Public Shareholders under the Open Offer, in accordance with the 'tender offer method' as prescribed under the Master Circular. If the Acquirer has acquired control over the Target Company, in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, this Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window (*as defined below*) in accordance with the Master Circular. As per the Master Circular, a lien shall be marked against the shares of the shareholders participating in tender offers. Upon finalisation of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism is specified in the annexure to the said Master Circular.

B. **Relating to the Acquirer and PAC**:

1. The Acquirer, the PAC and the Manager to the Offer make no assurances with respect to the continuation of the financial performance or continuance of past trends in the financial performance or the future performance of the Target Company. The Acquirer and the PAC make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.

2. The Acquirer, the PAC and the Manager to the Offer make no assurances with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer, PAC (including any persons deemed to be acting in concert with the Acquirer and PAC), and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer.

3. As per Regulation 38 of the SEBI (LODR) Regulations (*as defined below*) read with Rules 19(2) and 19A of the SEBI (SCRR) Regulations (*as defined below*), the Target Company is required to maintain at least 25% (twenty five per cent) public shareholding as determined in accordance with the SEBI (SCRR) Regulations, on a continuous basis for listing. Any failure to comply with the conditions of the SEBI (SCRR) Regulations and the SEBI (LODR) Regulations could have an adverse effect on the price and tradability of the Equity Shares. If, as a result of the acquisition of Equity Shares in this Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SEBI (SCRR) Regulations, 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 set out in Rule 19A of the SEBI (SCRR) Regulations, within the time prescribed under applicable law, in accordance with the Investment Agreement.

4. None of the Acquirer, the PAC, the Manager to the Offer, and/or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but

not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interest in this regard.

5. The information pertaining to the Target Company and the Promoter Sellers contained in the PA or DPS or DLoF or this LOF any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoter Sellers, as the case may be, or publicly available sources. The Acquirer and the PAC do not accept any responsibility with respect to any misstatement by the Target Company or the Promoter Sellers in relation to such information.

C. **DISCLAIMER FOR U.S. PERSONS:**

This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation under applicable securities or "blue sky" or other laws. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

D. **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:**

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

E. **CURRENCY OF PRESENTATION**

In this Letter of Offer, all references to "**INR**" are to Indian Rupee(s), the official currency of India and all references to "**USD**" are to United States Dollars, the official currency of the United States of America. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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I. DEFINITIONS / ABBREVIATIONS

Particulars	Details/Definition
Acquirer	FIH Mauritius Investments Ltd
Acquisition Window	Separate window made available by the Stock Exchanges for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
Agreement Date	The date of execution of the Investment Agreement, i.e., May 7, 2026
Applicable Interest	Interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date till the actual date of payment. Please refer to Paragraph 8 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) of this LoF for further details The maximum applicable interest will be INR 2.68 (Indian Rupees Two and sixty eight paise only) per Equity Shares computed for a period of delay of 28 (twenty eight) days from October 28, 2026 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given that SEBI's observations on the Draft Letter of Offer were received on September 10, 2026) till November 25, 2026 (being the last date by which the actual payment of consideration to the Public Shareholders is proposed to be made whose Equity Shares are validly tendered and accepted in the Open Offer) payable to those Public 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.
Bank Guarantee	The unconditional, irrevocable and on-demand bank guarantee dated May 7, 2026 from the Hongkong and Shanghai Banking Corporation Limited (IFSC Banking Unit, GIFT City Branch), for an amount of INR 425,50,43,920 (Indian Rupees Four Hundred Twenty Five Crore Fifty Lakh Forty Three Thousand Nine Hundred Twenty only), furnished by the Acquirer in favour of the Manager to the Offer
Board	The board of directors of the Target Company
BSE	BSE Limited
Cash Escrow Amount	The cash deposit of an aggregate sum of INR 37,73,92,400 (Indian Rupees Thirty Seven Crore Seventy Three Lakh Ninety Two Thousand and Four Hundred Only only), deposited by the Acquirer in the Escrow Account (*as defined below*) on May 8, 2026 and October 27, 2026.
CCI	Competition Commission of India

CCI Approval	Competition Commission of India having either: **(a)** declined jurisdiction; or **(b)** issued an order approving the Primary Issuance, the Open Offer and the Secondary Purchase under Section 31 of the Competition Act, 2002; or (c) being deemed to have granted approval through the expiration of time periods available for their investigation, each on terms set out in the Investment Agreement and such approval not having been rescinded or withdrawn
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited and/or the NSE Clearing Limited
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	Detailed public statement dated May 12, 2026, published on May 13, 2026 on behalf of the Acquirer and the PAC in the Newspapers
DP	Depository participant
Draft Letter of Offer / DLoF	The Draft Letter of Offer dated May 15, 2026 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
Escrow Account	The escrow account under the name and title "**HSBC – FIH Mauritius Investments Ltd – Open Offer Escrow Account**" opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations
Escrow Agent	The Hongkong and Shanghai Banking Corporation Limited, a company incorporated under the laws of the Hong Kong Special Administrative Region (HKSAR), having its registered office at 1, Queens Road Central, Hong Kong, India corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 and acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India 400063
Escrow Agreement	The escrow agreement dated May 7, 2026 executed between the Manager to the Offer, the Acquirer and the Escrow Agent
Equity Share(s)	Fully paid-up equity shares of the Target Company having face value of INR 2 (Indian Rupees Two only) each
ESOP Scheme	IIFL Securities Limited Employee Stock Option Scheme – 2018
Existing Promoter and Promoter Group	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; (vi) Orpheus Trading Pvt. Ltd.; and (vii) Ardent Impex Pvt. Ltd.
Expanded Voting Share Capital	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 (a) the paid up equity share capital of the Target Company as on March 31, 2026; (b) 5,71,42,857 Subscription Shares proposed to be allotted by the Target Company to the Acquirer by way of the Preferential Issue; and (c) 1,65,92,088 (One Crore Sixty Five Lakh Ninety Two Thousand Eighty Eight) employee stock options which have vested or will vest under the ESOP Scheme up to November 30, 2026
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
HUF	Hindu Undivided Family
Identified Regulatory Approvals	collectively the approval/ no objection certificate from the relevant regulatory authorities, each granted on the terms set out in the Investment Agreement or intimations required to be made to the relevant regulatory authorities: 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[1], Pension Fund Regulatory and Development Authority (Point of Presence)

[1] ***Note***: *The Target Company has surrendered its registration under the SEBI (Portfolio Managers) Regulations, 2020 and hence, this approval will not be required for the Underlying Transaction and the Open Offer.*

	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 Livlong Insurance Brokers Limited under Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018; and v. for change in control of Livlong Protection and Wellness Solutions Limited under IRDAI (Registration of Corporate Agents) Regulations, 2015
Identified Date	The date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent
IDT	Inter-depository tender
IFSC	Indian Financial System Code
Income-tax Act / IT Act	The Income-tax Act, 2025, as amended from time to time, including any statutory replacement, modifications or re-enactment thereof, together with all applicable and binding by-laws, rules and regulations
Investment Agreement	Agreement dated May 7, 2026 among the Acquirer, the Target Company and the Promoter Sellers
IPV	In person verification
IRDAI	Insurance Regulatory and Development Authority
Key Conditions Precedent	*(a) the Company Conditions Precedent; and (b) the Secondary Conditions Precedent to the* extent that they are applicable for the period prior to the Primary Completion
KRA	KYC Registration Agency
KYC	Know Your Client
Long Stop Date	March 31, 2027 or such other later date as mutually agreed between all Parties, provided that if the completion of the Open Offer has occurred, unless otherwise mutually agreed between all Parties, the “Long Stop Date” shall mean the earlier of (i) March 31, 2027 (or if trading is not permitted on such date, the next business day on which

	trading is permitted); and (ii) 25 (twenty five) weeks from the completion of the Open Offer;
Master Circular	Master Circular for SEBI (SAST) Regulations bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
Manager/ Manager to the Offer	ICICI Securities Limited
MCA	Ministry of Corporate Affairs
MSMEs	Micro, small & medium enterprises
NEFT	National Electronic Funds Transfer
Newspapers	The newspapers wherein the DPS was published on behalf of the Acquirer and PAC namely, Business Standard (English and Hindi, All Editions) and Navshakti (Marathi, Mumbai Edition)
NRIs	Non-Resident Indians
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer Period	The period between the date of the PA and the date on which the payment of consideration to Public Shareholders who have accepted the Open Offer is made or the date on which the Open Offer is withdrawn, as the case may be
Off-Market Form of Acceptance-cum-Acknowledgement	Has been defined in Paragraph 12 of Part A (*Operational Terms and Conditions*) of Section VII (*Terms and Conditions of the Offer*)
Offer / Open Offer	Open Offer being made by the Acquirer and the PAC to the Public Shareholders to acquire up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) fully paid-up Equity Shares, constituting up to 26.00% (twenty six per cent) of the Expanded Voting Share Capital, at a price of INR 350 (Indian Rupees Three Hundred and Fifty only) per Equity Share plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date to the actual date of payment.
Offer Closing Date	Date of closure of the Tendering Period
Offer Opening Date	Date of commencement of the Tendering Period
Offer Price	INR 350 (Indian Rupees Three Hundred and Fifty only) per Equity Share. In addition, Acquirer will pay the Applicable Interest per Equity Share.

Offer Shares	Up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) fully paid-up Equity Shares, proposed to be acquired pursuant to the Open Offer
Offer Size	Offer Shares representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital and assuming full acceptance under the Open Offer and assuming payment of maximum Applicable Interest as per the schedule, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations 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 Escrow Demat Account	Has been defined in Paragraph 7 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*)
OTP	One-time password
PAC	HWIC Asia Fund (Class A Shares)
PAN	Permanent Account Number
Preferential Issue	Has been defined in Paragraph 1 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)
Primary Completion	The completion of the Preferential Issue in the manner set out in the Investment Agreement
Primary Conditions Precedent	the Company Conditions Precedent and the receipt of the CCI Approval in accordance with the terms set out in the Investment Agreement and the receipt of the Identified Regulatory Approvals in accordance with the terms set out in the Investment Agreement;
Promoter Sellers	Collectively, (i) Nirmal Bhanwarlal Jain; and (ii) Venkataraman Rajamani
Public Announcement / PA	The public announcement in connection with the Offer dated May 7, 2026 issued by the Manager to the Offer on behalf of the Acquirer and the PAC
Public Shareholder(s)	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 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
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

Relevant Period	May 1, 2025 to April 30, 2026 i.e., 12 (twelve) calendar months prior to May 2026 (being the month in which the PA was made)
Required Statutory Approvals	Collectively, shall mean (a) Identified Regulatory Approvals; and (b) CCI Approval, each granted on the terms set out in the Investment Agreement
RTGS	Real Time Gross Settlement
Scheduled Payment Date	Wednesday, October 28, 2026, being the last date for payment of consideration under the Offer in accordance with timelines as stipulated in the SEBI (SAST) Regulations based on the SEBI Observation Letter dated September 10, 2026, not taking into consideration the delay in commencement of the Tendering Period for the Offer on account of non-receipt of certain Required Statutory Approvals. Please refer to Paragraphs 1 and 2 of Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this LoF for further details regarding the Required Statutory Approvals.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Observation Letter	The observation letter issued by SEBI dated September 10, 2026 bearing reference number HO/49/12/11(90)2026-CFD-RAC-DCR1 in relation to SEBI's observations on the Draft Letter of Offer filed with SEBI on May 15, 2026
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI (SCRR) Regulations	Securities Contract (Regulation) Rules, 1957 as amended from time to time
SE In-principle Approval	The in-principle approval issued by the Stock Exchanges for the issuance and allotment of Subscription Shares on the terms set out in the Investment Agreement
Investment Agreement	The investment agreement dated May 7, 2026 entered into amongst the Acquirer, the Target Company and the Promoter Sellers
Stock Exchanges	Collectively, **(a)** BSE; and **(b)** NSE

Subscription Shares Consideration	INR 1,999,99,99,950 (Indian Rupees One Thousand Nine Hundred Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Fifty only) payable by the Acquirer for the Subscription Shares, in accordance with the terms of the Investment Agreement
Subscription Shares	5,71,42,857 (Five Crore 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
Subsidiary	Meaning ascribed to it under the Companies Act, 2013
Target / Target Company	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
Tendering Period	The 10 (ten) Working Days period within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer. As per the tentative schedule of major activities, the Tendering Period shall commence from Monday, November 2, , 2026 and close on Monday, November 16, 2026 (both days inclusive)
Transaction	Collectively, the Underlying Transaction and the Open Offer
TRS	Transaction registration slip
Underlying Transaction	Has been defined in Paragraph 3 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)
U.S.	United States of America
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

* All capitalized terms used in this LoF, but not otherwise defined herein, shall have the meanings ascribed thereto or in the SEBI (SAST) Regulations.

II. DISCLAIMERS

A. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, ICICI SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND THE SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

B. UNITED STATES OF AMERICA

1. THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS IN THE U.S. SHOULD BE AWARE THAT THIS LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER, HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

2. THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC

SHAREHOLDER IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER'S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THIS OPEN OFFER.

3. **IT MAY BE DIFFICULT FOR PUBLIC SHAREHOLDERS IN THE U.S. TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL OR STATE SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PAC ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. PUBLIC SHAREHOLDERS IN THE U.S. MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. FEDERAL OR STATE SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.**

4. **THE LETTER OF OFFER HAS NOT BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES REGULATOR. NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.**

C. **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

1. **THIS LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER, THE PAC OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS.**

2. **RECEIPT OF THIS LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.**

3. **THIS LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.**

D. GENERAL

1. **THIS LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRER, PAC, THE MANAGER TO THE OFFER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.**

2. **NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING**

MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

3. **PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.**

III. DETAILS OF THE OFFER

A. Background to the Offer:

1. This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Investment Agreement pursuant to which the Acquirer intends to: (i) acquire additional Equity Shares such that its shareholding exceeds by more than 4.99% of the total share capital of the Target Company in a financial year; and (ii) acquire and exercise control of the Target Company.

2. 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 per cent) of the paid up equity share capital of 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 per cent) of the total equity share capital of IIFL Holdings, including by way of a creeping acquisition of up to 5% (Five per cent) 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**").

3. Subsequently, pursuant to the composite scheme of arrangement amongst the Target Company, IIFL Finance Limited (erstwhile IIFL Holdings Limited), India Infoline Media and Research Services Limited, IIFL Wealth Management Limited, India Infoline Finance Limited, IIFL Distribution Services Limited, and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Scheme of Arrangement**") 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 per cent) 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.

4. 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 a private placement basis ("**Preferential Issue**") in accordance with the Companies Act, 2013 and SEBI (ICDR) Regulations, each as amended, issue and allot to the Acquirer, and the Acquirer shall subscribe to 5,71,42,857 (Five Crore 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 ("**Price Per Subscription Share**" and together with the foregoing, the "**Subscription Shares**") aggregating to an amount of INR 1999,99,99,950 (Indian Rupees One Thousand Nine Hundred and Ninety Nine Crore Ninety-Nine Lakh Ninety Nine Thousand Nine Hundred and Fifty only) ("**Subscription Shares Consideration**") to be paid by the Acquirer to the Target Company subject to the terms of the Investment Agreement and applicable law. In addition, in the event that the total shareholding of *inter alia* the Acquirer and 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 of the Target Company on a fully diluted basis (as calculated in terms of the Investment Agreement) ("**Target Shareholding**"), the Promoter Sellers have agreed to sell such number of Equity Shares to the Acquirer, at a sale price of INR 350 (Indian Rupees Three Hundred and Fifty only) per Equity Share ("**Price Per Sale Share**") such that the total shareholding of *inter alia* the Acquirer and PAC is equal to the Target Shareholding ("**Sale Shares**" and together with the foregoing, the "**Secondary Purchase**"). Subject to the prior consent of the Acquirer, the other members of the Existing Promoter and Promoter Group (other than the Promoter Sellers) may transfer the relevant Equity Shares equivalent to the Sale Shares as part of the Secondary Purchase.

5. The Acquirer will acquire and exercise control over the Target Company in accordance with and subject to the terms of the Investment Agreement and the provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. 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 SEBI (LODR) Regulations. Further, upon the completion of the Preferential Issue and the completion of the Open Offer; or upon the completion of the Preferential Issue (if the Preferential Issue is completed prior to the Open Offer subject to compliance with Regulation 22(2) of the SEBI (SAST) Regulations), the Board will approve the appointment of 2 (two) non-executive directors on the Board as per the terms set out in the Investment Agreement. 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.

6. The Preferential Issue has been approved by the Board 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 subject to the terms as set out in the Investment Agreement. 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).

7. 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) acquire additional Equity Shares such that its shareholding exceeds by more than 4.99% of the total share capital of the Target Company in a financial year; and (ii) acquire and exercise control of the Target Company, this Open Offer is being made under Regulation 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 precedent stipulated in the Investment Agreement) and subject to compliance with SEBI (SAST) Regulations, the Acquirer will acquire and exercise 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. in addition to the Acquirer and PAC (as stated above), 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.

8. The aforementioned transactions, including: (i) the proposed Preferential Issue to the Acquirer pursuant to the terms and conditions in the Investment Agreement and 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 (or, subject to the consent of the Acquirer, acquisition of the Sale Shares from any other member of the Existing Promoter and Promoter Group); 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[(1)]**			
Direct	Agreement – Investment Agreement: (a) Execution of the Investment Agreement for: (i) issuance and allotment of the 5,71,42,857 (Five Crore 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 by the Target Company to the Acquirer by way of preferential issuance and on a private placement basis	Preferential Issue - 5,71,42,857 Secondary Purchase - up to a maximum of 5,52,67,425 [(4)]	Preferential Issue – 14.84% Secondary Purchase - up to a maximum of 14.35%[(4)]	Preferential Issue - INR 19,99,99,99,950 Secondary Purchase up to a maximum of INR 19,34,35,98,750 [(4)]	Cash	Regulations 3(2) and 4 of the SEBI (SAST) Regulations

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[(1)]**			
	("**Preferential Issue**"); and (ii) sale and purchase by the Acquirer of the Sale Shares from the Promoter Sellers ("**Secondary Purchase**"). (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. <u>Board Approval</u>: Approval by the Board for 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, which shareholders' approval has been					

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[(1)]**			
	received. 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.					
	Total	**Up to a maximum of 11,24,10,282**	**Up to a maximum of 29.18%**	**Up to a maximum of INR 39,34,35,98,700**		

***Notes*:**

(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 the SEBI (ICDR) Regulations, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals (including Required Statutory Approvals and SE In-principle Approval) 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 the Secondary Purchase will vary depending on the shares tendered through the Open Offer.

9. Salient features of the Investment Agreement are set out below:

9.1 The Investment Agreement sets forth the terms and conditions agreed between the Acquirer, the Target Company and the Promoter Sellers and their respective rights and obligations with respect to the transaction as summarised below:

(i) Preferential Issue: The issuance of the Subscription Shares by the Target Company to the Acquirer for an aggregate amount of INR 1999,99,99,950 (Indian Rupees One Thousand Nine Hundred and Ninety Nine Crore Ninety-Nine Lakh Ninety Nine Thousand Nine Hundred and Fifty only) to be paid by the Acquirer to the Target Company subject to the terms of the Investment Agreement and applicable law.

(ii) Secondary Purchase: In the event that after the Primary Completion and the completion of the Open Offer, the achieved shareholding of *inter alia* the Acquirer and the PAC is below the Target Shareholding, the Promoter Sellers shall sell to the Acquirer, and the Acquirer shall purchase from the Promoter Sellers, such Equity Shares being the number of Equity Shares equal to the difference between the Target Shareholding and the achieved shareholding subject to the terms of the Investment Agreement and applicable law. Subject to the consent of the Acquirer, the Promoter Sellers may procure that other members of the Existing Promoter and Promoter Group transfer their Equity Shares for ensuring that the Acquirer reaches the Target Shareholding.

(iii) Target Shareholding: The Target Shareholding is calculated under the Investment Agreement to mean the shareholding of *inter alia* the Acquirer and the PAC is equivalent to 51% of the total issued and paid up equity share capital of the Target Company on a fully diluted basis (*as calculated in terms of the Investment Agreement*).

9.2 *Conditions Precedent*

(i) Primary Conditions Precedent:

(a) Company Conditions Precedent: The Primary Completion is subject to satisfaction (or waiver) of the following conditions precedent as specified under the Investment Agreement, including but not limited to the following key conditions precedent (the "**Company Conditions Precedent**"):

A. receipt of the SE In-principle Approval;

B. the valuation reports required pursuant to applicable exchange control regulations, Companies Act, 2013 and the SEBI (ICDR) Regulations confirming that the price at which the transactions contemplated in the Investment Agreement are proposed to be undertaken is equal to or greater than the fair value determined in accordance with the requirements under the FEMA Regulations, the Companies Act and the SEBI (ICDR) Regulations (as relevant);

C. the shareholders of the Target Company having passed the necessary resolutions approving the issuance of Subscription Shares on a preferential basis;

D. no Material Adverse Effect (*as defined* under *the Investment Agreement*) having occurred;

E. the "relevant date" as per Regulation 161(a) of the SEBI (ICDR) Regulations for the preferential issuance of the Subscription Shares being April 30, 2026, provided that in

case of an issuance of the Subscription Shares pursuant to paragraph 9.4 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF, the applicable "relevant date" shall be the date determined in terms of paragraph 9.4(ii) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF;

F. each of the Company Fundamental Warranties and the Existing Promoter Warranties being true and correct as on the date of delivery of the condition precedent completion notice, the Agreement Date and the Primary Completion;

G. no breach of the Standstill Covenants (which has not been rectified in the manner set out in the Investment Agreement), breach of certain covenants of the Promoter Sellers regulating a transfer of their Equity Shares and breach of exclusivity obligations of the Promoter Sellers and the Target Company ("**Identified Covenants**") (which have not been rectified in the manner set out in the Investment Agreement); and

H. the Target Company and affiliates (*as defined in the Investment Agreement*) and/or members of the Existing Promoter and Promoter Group having executed agreements, clarifying matters in relation to ownership and rights to use of "IIFL"/ its sub-brands and the "Shree yantra device";

(b) CCI Approval: The application for the CCI Approval not being rejected or being received on onerous terms as set out in the Investment Agreement;

(c) Identified Regulatory Approvals: The application for the Identified Regulatory Approvals not being rejected or being received on onerous terms as set out in the Investment Agreement; and

(ii) Secondary Conditions Precedent: The Secondary Completion is subject to satisfaction (or waiver) of conditions precedent as specified under the Investment Agreement, including but not limited to the following: (a) there being no prohibition or restriction under applicable law that restrains or delays the ability of the Promoter Sellers from undertaking the Secondary Purchase and its other obligations under the Investment Agreement; (b) no Material Adverse Effect having occurred; (c) each of the Company Fundamental Warranties and Existing Promoter Warranties being true as on the date of the Agreement Date, Primary Completion and Secondary Completion; (d) there being no breach of the Identified Covenants (which have not been rectified in the manner set out in the Investment Agreement) and non-compete and non-solicit obligations; (e) there being no Specified Updates; and (f) there being no fraud event as specified in the Investment Agreement.

9.3 *Primary Completion and Secondary Completion*

(i) Primary Completion: Upon satisfaction or waiver (in accordance with the Investment Agreement) of the Primary Conditions Precedent, the Primary Completion shall take place on such date as the Target Company, the Acquirer and the Promoter Sellers may mutually agree, provided that such date shall be within the prescribed timeline for allotment under applicable law and the Long Stop Date. As part of the Primary Completion, *inter alia*, the Target Company shall: (a) issue and allot the Subscription Shares to

the Acquirer and issue instructions to the depository and registrar of the Target Company for credit of the Subscription Shares to the demat account of the Acquirer, in accordance with the process set out in Investment Agreement; (b) approve the appointment of 2 (two) persons nominated by the Acquirer as non-independent, non-executive directors of the Target Company; and (c) seek approval of shareholders of the Target Company for appointment of 2 (two) persons nominated by the Acquirer as non-independent, non-executive directors of the Company.

(ii) Secondary Completion: Upon satisfaction or waiver (in accordance with the Investment Agreement) of the Secondary Conditions Precedent, the Secondary Completion shall take place within 5 (five) business days of the satisfaction of the Secondary Conditions Precedent and in any event not later than the Long Stop Date. On Secondary Completion, *inter alia*: (a) the Acquirer shall issue irrevocable wire transfer instructions for effecting transfer of consideration payable for the Sale Shares to the relevant seller's bank account; (b) the relevant seller shall, on the date of Secondary Completion, deposit with their depository participants, irrevocable and unconditional duly executed delivery instructions for transfer of the Sale Shares held by them to the Acquirer's demat account; and (c) the Target Company shall hold a meeting of its Board and pass relevant resolutions for taking on record the transfer of the Sale Shares from the relevant seller to the Acquirer.

(iii) If pursuant to Primary Completion and completion of the Open Offer, the shareholding of *inter alia* the Acquirer and the PAC is equal to or greater than the Target Shareholding, the Secondary Completion shall not take place.

9.4 *Rejection of Special Resolution:*

In the event the Target Company cannot issue and allot the Subscription Shares to the Acquirer on account of the shareholders of the Target Company rejecting the special resolution for preferential issue of Subscription Shares, the Acquirer shall have the right at its sole and exclusive discretion to, subject to applicable law:

(i) withdraw the Open Offer in accordance with the SEBI (SAST) Regulations and terminate the Investment Agreement; or

(ii) require the Target Company to convene and conclude another meeting of its shareholders at any time prior to the completion of the Open Offer for approving the issuance of the Subscription Shares, provided that: (a) the price per Equity Share as per applicable law is the same as the Price Per Subscription Share and the same is supported by the updated 'relevant date' (as indicated by the Acquirer) and valuation reports; (b) the number of Subscription Shares remains unchanged; (c) the CCI shall not have rejected the Acquirer's application for an approval; and (d) such exercise of option does not trigger or result in another open offer under the SEBI (SAST) Regulations.

9.5 *Warranties:*

(i) Customary fundamental and other warranties have been provided by the Target Company to the Acquirer under the Investment Agreement, including as set out below:

(a) Company Fundamental Warranties: The fundamental warranties that have been provided by the Target Company, amongst others, are in relation to: (A) the Target Company's authority and capacity to enter into the transaction documents and to perform its obligations thereunder; (B) the

Target Company's compliance with sanctions, anti-corruption laws and anti-money laundering laws; (C) the shareholding pattern of the Target Company on the Agreement Date, Primary Completion and Secondary Completion; (D) ownership and title of the Subscription Shares; (E) the Target Company having obtained all necessary consents and approvals to enter into and perform its obligations under the Investment Agreement and other transaction documents; (F) the Identified Regulatory Approvals obtained by the Target Company being valid as on the Primary Completion; (G) the Target Company having the full right, power, authority and capacity to conduct the business as currently conducted and to own, lease and operate its assets; (H) valid issuance and title of the Acquirer to the Equity Shares issued in the Preferential Issue and the Equity Shares issued in the Preferential Issue being free of encumbrance; (I) the Target Company not being insolvent or unable to pay its debts; and (J) securities or any options, warrants, contracts and other instruments or securities convertible or exchangeable for Equity Shares issued by the Target Company.

(b) Other Company Warranties: The other warranties that have been provided by the Target Company, amongst others, are in relation to (A) the Target Company not being engaged in any business other than the Business (*as defined under the Investment Agreement*); (B) the Target Company conducting its business in material compliance with applicable laws and the approvals obtained by it; (C) the accounts having been prepared in accordance with applicable laws and accounting standards; (D) the Target Company having complied with the terms and conditions of its financing agreements; (E) the Target Company's related party transactions having been carried out in the ordinary course, on arms' length basis and in accordance with applicable laws and policies of the Target Company; (F) payment of taxes by the Target Company to the extent required by applicable law; (G) the Target Company having duly filed all the material returns and documents required to be filed by the Target Company in accordance with applicable law; and (H) performance of the Investment Agreement by the Target Company not breaching rights of third parties and not resulting in the creation of any encumbrance over any assets, land or business of the Target Company; and regarding details of subsidiaries of the Target Company; and

(c) The Company Fundamental Warranties and the Other Company Warranties are provided at the time of signing the Investment Agreement and are deemed to be repeated at Primary Completion and Secondary Completion.

(ii) Customary warranties have been provided by the Promoter Sellers to the Acquirer under the Investment Agreement, including as set out below:

(a) Existing Promoter Warranties: The fundamental warranties that have been provided by the Promoter Sellers, amongst others, are in relation to: (A) their authority and capacity to enter into the transaction documents and to perform their obligations; (B) their compliance with sanctions, anti-corruption laws and anti-money laundering laws; (C) the Promoter Sellers not being insolvent or bankrupt under applicable law; (D) absence of orders of a court/ other governmental authority which would result in the transactions contemplated under the Investment Agreement being invalid or incapable of being consummated; and (E) provided that the Preferential Issue has taken place but the shareholding of the Acquirer has not reached the Target Shareholding: (I) the Sale Shares having been duly issued, the Promoter Sellers being the sole legal and beneficial owners of the Sale Shares held by them and there being no encumbrance on the Sale Shares; (II) there being no pending proceedings against any Promoter Sellers,

which may render the transfer of Sale Shares void; and (III) taxation related aspects pertaining to the Sale Shares.

(b) The Existing Promoter Warranties are provided at the time of signing the Investment Agreement and are deemed to be repeated at Primary Completion and Secondary Completion.

(iii) Updates: The warranties are qualified by the updates, if any, delivered by the Target Company for any events (not being a breach of Standstill Covenants and not being a breach of the obligation on the Target Company to undertake business in ordinary course in compliance with applicable laws in all material respects) that arise between the Agreement Date and the Secondary Completion (and if there is no Secondary Completion, until the later of the Primary Completion and the completion of the Open Offer) ("**Standstill Period**"). In the event any Updates are notified to the Acquirer, the Acquirer has the right to terminate the Investment Agreement if: (a) any Update relates to an Other Company Warranty and results in a Material Adverse Effect (*as defined under the Investment Agreement*); (b) the Update is a material regulatory action by a regulatory authority which has an adverse impact on the reputation of *inter alia* the Acquirer; or (c) the Updates relate to any Fundamental Company Warranty or any Existing Promoter Warranty ((a), (b) and (c), together, the "**Specified Updates**").

9.6 *Indemnities:* The Target Company has provided indemnities (customary for transactions of this nature) to the Acquirer with respect to its Company Fundamental Warranties and the Other Company Warranties as well as with respect to its compliance with Standstill Obligations, its exclusivity obligations and its obligations to comply with anti-corruption, anti-money laundering and sanctions obligations. The Promoter Sellers have provided indemnities (customary for transactions of this nature) to the Acquirer with respect to their Existing Promoter Warranties and their obligations pertaining to regulating the transfer of their Equity Shares, their exclusivity obligations and their non-compete and non-solicit obligations.

9.7 *Special Rights:*

The Investment Agreement specifies that the notice convening meeting of the shareholders of the Target Company for approving the Preferential Issue is required to include resolutions to amend the articles of association of the Target Company in a form agreed with the Acquirer such that the Acquirer will be entitled to the following rights in the Target Company, with effect from the Primary Completion (if completion of Open Offer has occurred on or prior to the Primary Completion), or post the completion of the Open Offer and from the date the Target Company instructs its depository and registrar to credit the Subscription Shares to the Acquirer's demat account (if completion of Open Offer has not occurred on or prior to the Primary Completion):

(i) the right to nominate 2 (two) non-executive directors for appointment on the board of the Target Company until such time that the Acquirer holds at least 20% (twenty per cent) of the share capital of the Target Company on a fully diluted basis (*as calculated in terms of the Investment Agreement*); and

(ii) the right to nominate 1 (one) non-executive director for appointment on the board of the Target Company until such time that the Acquirer holds at least 10% (ten per cent) of the share capital of the Target Company on a fully diluted basis (*as calculated in terms of the Investment Agreement*).

9.8 *Standstill Covenants:*

During the Standstill Period, the Target Company is subject to customary standstill covenants, and is restricted from undertaking specific actions, without the written consent of the Acquirer, which among others include *inter alia* ("**Standstill Covenants**"): (i) declare, pay or make any dividend or distribution; (ii) dispose, transfer or create an encumbrance over the assets of the business (other than transactions undertaken in the ordinary course of business or with respect to transfer of the Target Company's shares in or its subsidiary's shares in or transfer by a subsidiary of any or all of the assets or businesses in specified or notified non-core subsidiaries); (iii) enter into any new line of business materially different from the existing business or make any material change in, or discontinue, the business (excluding the transactions with respect to specified or notified non-core subsidiaries as mentioned in sub-para (ii) above); (iv) undertake any issuance of equity interests or change in capital structure, or alteration of rights attached to any securities issued by the Target Company excluding the grant of certain committed employee stock options or cancellation or exercise of exiting employee stock options; (v) enter into new or amend existing related party contracts (except for *inter alia* in the ordinary course of business including the grant of committed employee stock options and cancellation or exercise of existing employee stock options and transfer of the Target Company's shares in or its subsidiary's shares in or transfer by a subsidiary of any or all of the assets or businesses in specified or notified non-core subsidiaries); (vi) provide borrowings or loans outside the ordinary course of business and in excess of pre-approved limits; and (vii) make any change in accounting or tax policies (except as required by law).

9.9 *Non-Compete and Non-Solicit:*

The Promoter Sellers have agreed to certain customary non-compete obligations with respect to themselves and certain identified relatives for a period of 5 (five) years from the Primary Completion. The Promoter Sellers and Target Company have agreed to certain mutual non-solicit obligations applicable for a period of 5 (five) years from the Primary Completion. No separate consideration is payable for the non-compete obligations or the non-solicit obligations.

9.10 *Status of Acquirer and PAC:*

After the Primary Completion and the completion of the Open Offer, the Acquirer shall be categorised as a 'promoter' of the Target Company (in addition to the Promoter Sellers) and the PAC shall be categorised as a member of the 'promoter group' of the Target Company, provided that if Primary Completion has taken place prior to the completion of the Open Offer (subject to compliance with Regulations 22(2) of the SEBI (SAST) Regulations), such categorization shall be from the Primary Completion.

9.11 *Re-classification:*

If and when a Promoter Seller is eligible to be reclassified as a "public shareholder" under Regulation 31A of the SEBI (LODR) Regulations, and applies to the Target Company to be so reclassified, the Target Company shall undertake all actions that are permissible to be undertaken by it under applicable law to procure that the Promoter Sellers are duly so reclassified.

9.12 *Other Key Covenants:*

(i) Sell Down: If the aggregate shareholding of the public is below the minimum public shareholding norms ("**MPS**") post the Primary Completion and completion of the Open Offer, the Acquirer shall sell/transfer Equity Shares such that MPS is achieved, provided the Acquirer shall not be

required to sell below 51% of the total issued and paid up equity share capital of the Target Company on a fully diluted basis (*as calculated in terms of the Investment Agreement*). If public shareholding remains below MPS after the Acquirer's sell-down, the Promoter Sellers shall sell in proportion to their inter-se holdings, provided that if *inter alia* the Acquirer and/or persons acting in concert with the Acquirer, acquire(s) any Equity Shares other than pursuant to Primary Completion or Secondary Completion or the Open Offer, the entire sell-down obligation shall be borne solely and exclusively by the Acquirer.

(ii) Further Acquisitions: Until the re-classification of the Promoter Sellers, the Promoter Sellers (either on their own, or together with any other affiliate (*as defined in the Investment Agreement*)) shall not acquire or agree to acquire any additional securities, voting rights, or control of the Target Company (directly or indirectly), irrespective of whether such acquisition triggers an open offer, without the prior written consent of the Acquirer.

(iii) No PAC Relationship: The Existing Promoter and Promoter Group and their affiliates (*as defined in the Investment Agreement*) on the one hand and *inter alia* the Acquirer and the PAC on the other hand are not persons acting in concert with each other in relation to their respective Equity Shares as on the Agreement Date, or in relation to any future direct or indirect acquisition of Equity Shares, voting rights or control.

(iv) Indemnity: Each of the Acquirer and the Promoter Sellers have agreed to certain mutual indemnification obligations with respect to the above provisions.

9.13 *Acquirer not in Control prior to Primary Completion:*

Pursuant to the Investment Agreement, the parties have agreed that nothing in the Investment Agreement shall deem the Acquirer to be in "control" of the Target Company (as the term is understood in the context of the SEBI (SAST) Regulations) prior to the completion of the Open Offer and the Primary Completion, unless the Primary Completion has occurred prior to the completion of the Open Offer (subject to compliance with Regulation 22(2) of the SEBI (SAST) Regulations).

9.14 *Acquirer and the Promoter Sellers are not Persons Acting in Concert:*

Pursuant to the Investment Agreement, the parties have acknowledged that the Acquirer and the Promoter Sellers are not, and it is the intention of the parties that the Acquirer and the Promoter Sellers shall not be, construed as "Persons Acting in Concert" (as that term is understood in the context of the SEBI (SAST) Regulations), in relation to the transactions contemplated in the Investment Agreement or in relation to the Open Offer.

9.15 *Termination of the Investment Agreement*

The Investment Agreement can be terminated at any time by mutual written agreement of all parties to the Investment Agreement. Further, the Investment Agreement shall terminate prior to the Primary Completion, if the Primary Completion does not take place on or prior to the earlier of the Long Stop Date or the time period set out in Regulation 170 of the SEBI (ICDR) Regulations for completing the allotment of the Subscription Shares ("**Primary Outer Date**"), automatically on the Long Stop Date or the Primary Outer Date (as the case may be) without any action on the part of any party; or, prior to the Primary Completion, at the option of either of the parties if the Primary Conditions Precedent or the Secondary Conditions Precedent permanently cease to be capable of being fulfilled on or before the Long Stop Date. Additionally, the

Investment Agreement can be terminated prior to the Primary Completion: (i) by the Acquirer prior to the Primary Completion if the 'relevant date' for the Preferential Issue as per SEBI (ICDR) Regulations falls after April 30, 2026 or if the 'relevant date' (indicated by the Acquirer) does not fall on the date indicated by the Acquirer in terms of Paragraph 9.4 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF; (ii) automatically, upon the Acquirer exercising its right, subject to applicable law, to withdraw the Open Offer in accordance with Paragraph 9.4 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF; (iii) at the option of the Acquirer, on occurrence of Material Adverse Effect, a fraud event (*as defined under the Investment Agreement*) or an insolvency event (*as defined under the Investment Agreement*); (iv) at the option of the Acquirer, upon it becoming aware of a breach or inaccuracy of any Company Fundamental Warranty or any Existing Promoter Warranty, at any time prior to the date of the Primary Completion; (v) at the option of the Acquirer, in case of a breach of the Identified Covenants (not being rectified in the manner set out in the Investment Agreement); or (vi) at the option of the Acquirer, in case of a Specified Update.

10. 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.

11. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was issued within 5 (five) Working Days from the date of the DPS.

12. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Open Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published at least 2 (two) Working Days before the commencement of the Tendering Period, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.

13. As of the date of this LoF, the Acquirer and the PAC do not have any nominee directors or representatives on the Board. 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 (for so long as the Acquirer holds at least 20% of the issued and paid up equity share capital of the Target Company on a fully diluted basis (*as calculated in terms of the Investment Agreement*)), reducing to 1 (one) non-executive director (for so long as the Acquirer holds at least 10% of the issued and paid up equity share capital of the Target Company on a fully diluted basis (*as calculated in terms of the Investment Agreement*)), as per the terms set out in the Investment Agreement.

14. As on the date of the LoF, neither the Acquirer nor the PAC have been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

15. 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.

B. Details of the Open Offer:

1. The Open Offer is a mandatory offer made by the Acquirer and the PAC in compliance with Regulations 3(2) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the Investment Agreement and the board resolution of the Target Company dated May 7, 2026 authorising the Preferential Issue, subject to the approval of the shareholders of the Target Company.

2. The PA announcing the Open Offer, under Regulations 3(2), 4 read with Regulations 13(1), 13(2)(g), 13(2A), 14 and 15(1) of the SEBI (SAST) Regulations, was submitted to the Stock Exchanges on May 7, 2026. The PA was also filed with SEBI on May 7, 2026 and was sent electronically to the Target Company on May 7, 2026 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

3. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated Tuesday, May 12, 2026 in respect of the Open Offer was published on Wednesday, May 13, 2026 in the following newspapers (collectively, "**Newspapers**"):

Newspaper	Language	Editions
Business Standard	English and Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

4. Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: **(a)** SEBI; **(b)** the Stock Exchanges; and **(c)** the Target Company, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.

5. A copy of the PA and Detailed Public Statement are also available on the website of SEBI (www.sebi.gov.in).

6. The Open Offer is being made by the Acquirer and the PAC to all Public Shareholders to acquire up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) fully paid-up Equity Shares ("**Offer Shares**"), constituting up to 26.00% (twenty six per cent) of the Expanded Voting Share Capital ("**Offer Size**") at a price of INR 350 (Indian Rupees Three Hundred and Fifty only) per Offer Share ("**Offer Price**") plus Applicable Interest (up to a maximum of INR 2.68 per Offer Shares), aggregating up to INR 3531,93,19,282 (Indian Rupees Three Thousand Five Hundred Thirty One Crore Ninety Three Lakh Nineteen Thousand Two Hundred Eighty Two only) (assuming full acceptance and assuming payment of maximum Applicable Interest) ("**Open Offer Consideration**"), subject to the receipt of all applicable statutory approvals (including Required Statutory Approvals) on terms set out in the Investment Agreement, and subject to the terms and conditions mentioned in the PA, the DPS and this LOF.

7. The Offer Price has been arrived at, in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations and the Applicable Interest has been determined in accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations.

8. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, subject to a maximum of 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital.

9. The Offer Price and Applicable Interest is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the PA, the DPS and as will be set out in the Letter of Offer that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

10. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered in the Open Offer fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all the rights attached thereto, including all the rights to dividends, bonuses and rights offers, if any, declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer that is proposed to be issued for the Open Offer, and the Public Shareholders tendering their Equity Shares in the Open Offer shall have obtained all necessary consents required by them to tender the Offer Shares on the foregoing basis.

11. Paragraph 1 of Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) sets out the details of the statutory, governmental and other approvals required including the Required Statutory Approvals which, if not obtained in accordance with the terms of the Investment Agreement, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

12. The Expanded Voting Share Capital determined basis the shareholding as on the date of the PA and the changes to the shareholding of the Acquirer and PAC pursuant to the Underlying Transaction and the Open Offer are as follows:

Details	**Acquirer**		**PAC**	
	Number of Equity Shares/voting rights	**% of the Expanded Voting Share Capital**	**Number of Equity Shares/voting rights**	**% of the Expanded Voting Share Capital**
Shareholding as on the PA date	8,46,41,445	21.98%	1,03,62,530	2.69%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on Expanded Voting Share Capital (assuming that: (i) the	14,17,84,302	36.81%	1,03,62,530	2.69%

Details	Acquirer		PAC	
	Number of Equity Shares/voting rights	% of the Expanded Voting Share Capital	Number of Equity Shares/voting rights	% of the Expanded Voting Share Capital
Preferential Issue is completed; (ii) no Equity Shares are tendered in the Open Offer); and (iii) Secondary Purchase has not occurred				
Post Offer shareholding calculated on Expanded Voting Share Capital (assuming that: (i) the Preferential Issue is completed; (ii) no Equity Shares are tendered in the Open Offer); and (iii) Secondary Purchase has occurred[(1)]	19,70,51,727	51.16%	1,03,62,530	2.69%
Post Offer shareholding calculated on Expanded Voting Share Capital (assuming that: (i) the Preferential Issue is completed; and (ii) full acceptance of the Open Offer)	24,19,28,414	62.81%	1,03,62,530	2.69%

***Notes**:*

[(1)] The extent of Equity Shares to be acquired as part of the Secondary Purchase will depend upon the extent of Equity Shares tendered in the Open Offer

[(2)] This percentage is calculated on an Expanded Voting Share Capital basis. In terms of the Investment Agreement, post the completion of the Preferential Issue and the Open Offer, if the total shareholding of the Acquirer and the PAC is less than 51% of the issued and paid up equity share capital of the Target Company on a fully diluted basis (*as calculated in terms of the Investment Agreement*)*, the Secondary Purchase shall be for such number of Equity Shares such that the shareholding of the Acquirer and the PAC is equivalent to 51% of the issued and paid up equity share capital of the Target Company on a fully diluted basis* (*as calculated in terms of the Investment Agreement*).

13. Please refer to Paragraph 1 of Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer. In addition, the Underlying Transaction is subject to the satisfaction of other conditions precedent specified in the Investment Agreement (unless waived in accordance with the Investment Agreement). To the best of the knowledge of the Acquirer and the PAC, there are no statutory or other approvals required to complete the acquisition of the Subscription Shares under the Investment Agreement (details of which are set out in Part A

(*Background to the Offer*) of Section III (*Details of the Offer*)) or of the Offer Shares pursuant to this Open Offer as on the date of this LoF, except as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*). If, however, any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would be subject to such statutory or other approval(s) being obtained. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

14. In the event that the Required Statutory Approvals, or any statutory approvals which become applicable prior to completion of the Offer, are not received or are finally refused or are not satisfied in accordance with the Investment Agreement for reasons outside the reasonable control of the Acquirer; or if Key Conditions Precedent are not met for reasons outside the reasonable control of the Acquirer and the Investment Agreement is terminated in accordance with Paragraph 9.15 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF or the Acquirer terminates the Investment Agreement prior to the Primary Completion in terms of Paragraph 9.15 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF for reasons outside the reasonable control of the Acquirer, and in each of the foregoing case the Acquirer terminates the Investment Agreement; then the Acquirer and the PAC may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

15. The Acquirer and the PAC have no intention to delist the Target Company pursuant to the Open Offer.

16. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

17. The Offer Price is subject to upward revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PAC at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.

18. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

19. There is no differential pricing being offered for the Equity Shares tendered in this Offer.

20. The Equity Shares are listed on the Stock Exchanges.

21. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of SEBI (SCRR) Regulations, the Target Company is required to maintain minimum public shareholding of 25% (twenty five per cent), as determined in accordance with the SEBI (SCRR) Regulations, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SEBI (SCRR) Regulations and the SEBI (LODR) Regulations, 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.

22. As on the date of the PA, the Manager to the Offer does not hold any Equity Shares. The Manager to the Offer shall not deal, on its own account, in the Equity Shares during the Offer Period.

23. In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

24. As on the date of this LoF, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PAC shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.

25. Other than the transactions detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*) above, which have triggered this Offer, as on the date of this LoF, the Acquirer holds 8,46,41,445 Equity Shares (21.98% of the Expanded Voting Share Capital) and the PAC holds 1,03,62,530 Equity Shares (2.69% of the Expanded Voting Share Capital) in the Target Company. The Acquirer and/or PAC have not acquired any Equity Shares from the date of the Public Announcement and up to the date of this Letter of Offer.

26. As on date of this LoF, the Target Company and the Merchant Banker have not received any complaints in relation to the Open Offer.

27. There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act and regulations made there under or by or by SEBI, RBI, IRDAI, MCA, BSE and NSE other than the details mentioned below:

    SEBI had issued a summary settlement notice to the Manager to the Open Offer *vide* its letter dated June 14, 2024 received on June 18, 2024 with respect to the role played by the Manager in handling public issues of non-convertible debt securities. It was observed that incentives were offered to certain category of investors in the form of additional interest rates on Non-Convertible Debentures of IIFL Home Finance Limited - Tranche-II. *Vide* the aforementioned notice, SEBI proposed to settle and dispose the proceedings upon filing of a settlement application under Chapter-II of the SEBI (Settlement Proceedings) Regulation, 2018 upon remittance of a settlement amount of ₹ 6,37,500 to SEBI within 30 calendar days from the date of receipt of this notice. Payment of said settlement amount was made to SEBI on July 5, 2024. Settlement order is awaited. Subsequently, a request has been made to SEBI to convert the summary settlement application into a regular settlement application under Regulation 3 of SEBI (Settlement Proceedings) Regulations, 2018. The Manager is awaiting further communication from SEBI regarding initiation of the settlement process.

C. Object of the Acquisition / Offer:

1. **Object of the offer**:

    a. The Open Offer is being made under Regulations 3(2) and 4 of the SEBI (SAST) Regulations since the Acquirer has entered into the Investment

Agreement to increase the aggregate shareholding of the Acquirer and PAC to at least 51% (fifty one per cent) of the issued and paid up equity share capital of the Target Company on a fully diluted basis (*as calculated in terms of the Investment Agreement*).

b. By acquiring control of the Target Company, the Acquirer has the opportunity to participate in a sector benefiting from increasing financialization of savings and investor allocation towards capital market products in India. Growth opportunities for institutional equities business comprising investment banking, M&A advisory and broking services remain attractive. A rising share of savings is now being channelled into institutions such as mutual funds, insurance companies, pension funds and provident funds. A growing economy also results in a number of unlisted companies looking to access capital. The Target Company is one of the market leading franchises that is well positioned to benefit from the sustained growth in India's capital markets ecosystem. Furthermore, the Target Company is building a wealth management business which is well positioned to capture opportunities provided by rising incomes in India and cater to wealth management needs of individuals, families, and institutions.

c. The Acquirer is engaged in the business of making investments in India. The principal activity of the PAC is to invest directly or indirectly in a diversified portfolio of listed and unlisted equity and equity-related securities of Asian companies (including Indian companies) to seek long term capital appreciation. Both the Acquirer and PAC have been long-term shareholders of the Target Company and have decided to acquire control of the Target Company for the reasons set out in paragraph (b) above. The Acquirer and PAC (and Fairfax Financial Holdings Limited ("**FFHL**")) include many senior employees with experience in the financial services sector in India. In addition, the Target Company has an experienced and professional board of directors and management team which manages the day-to-day business of the Target Company.

2. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, other than as stated in this LoF, as at the date of this LoF, the Acquirer and PAC do not have any plans to sell, lease, dispose of or otherwise encumber any material asset of the Target Company or of any of its subsidiaries in the next 2 (two) years from the date of completion of this Open Offer, except:

(a) in the ordinary course of business (including for the sale, lease, disposal of assets and creating encumbrances in accordance with business requirements); or (b) as already agreed, disclosed and/or publicly announced by the Target Company; or (c) on account of regulatory approvals or conditions; or (d) as required in compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or (e) to the extent required for the purpose of restructuring and/or rationalisation of business, assets, investments, liabilities or otherwise of the Target Company to improve operational inefficiencies and for other commercial reasons; or (f) in accordance with prior decision of the Board.

3. If the Acquirer or the PAC intend to alienate any material asset of the Target Company or any of its subsidiaries, whether by way of sale, lease,

encumbrance or otherwise outside the ordinary course of business, within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

4. The Acquirer and the PAC reserve the right to streamline / restructure their holding in the Target Company and / or the operations, assets, liabilities and / or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, buybacks, mergers, demergers, delisting of the Equity Shares from the Stock Exchanges, sale of assets or undertakings and / or renegotiation or termination of existing contractual / operating arrangements, at any time after the date of this LoF, post-acquisition of control over the Target Company by the Acquirer in accordance with applicable laws. The Board will take decisions on such matters in accordance with the requirements of the business of the Target Company and its subsidiaries, subject to and in accordance with applicable law.

5. The Acquirer and PAC have not formulated any proposal as on the date of this LoF which may have an adverse material impact on employees and location of place of business of the Target Company.

IV. BACKGROUND OF THE ACQUIRER AND THE PAC

A. ACQUIRER – FIH Mauritius Investments Ltd

1. The Acquirer, FIH Mauritius Investments Ltd, is a private company limited by shares, incorporated on November 12, 2014 under the laws of Republic of Mauritius, pursuant to the (Mauritius) Companies Act, 2001 and the subsequent amendments and re-enactment thereto. The Acquirer holds a Global Business License issued by the Financial Services Commission, Mauritius ("**FSC**"). The Acquirer was incorporated as FIH Mauritius Investments Ltd and the same has not been changed post incorporation. Ms. Amy Tan Sze Ping is the Director and Chief Executive Officer of the Acquirer.

2. The registered office of the Acquirer is located at Level 1, Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius. The contact details of the Acquirer are as follows: Contact Person: Ms. Amy Tan Sze Ping, Tel: +2304643040, Fax: +2304681930, E-mail: info@fihmauritius.com.

3. The Acquirer is engaged in the business of making investments in India and Indian securities.

4. The Acquirer belongs to the Fairfax group. The Acquirer is a wholly owned subsidiary of Fairfax India Holdings Corporation ("**FIHC**"). As of March 6, 2026, Fairfax Financial Holdings Limited ("**FFHL**"), through *inter alia* its subsidiaries, 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). As of March 6, 2026, the Sixty Two Investment Company Limited ("**Sixty Two**") 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 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 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).

5. As on the date of this LoF, the equity of the Acquirer aggregates to USD 2,135,572,030 (United States Dollars Two Billion One Hundred Thirty Five Million Five Hundred Seventy Two Thousand Thirty only), comprised of stated capital of 22,005,965 ordinary shares at par value USD 1 (United States Dollar One only) each aggregating to USD 22,005,965 (United States Dollars Twenty Two Million Five Thousand Nine Hundred Sixty Five only) and contributed capital of USD 2,113,566,065 (United States Dollars Two Billion One Hundred Thirteen Million Five Hundred Sixty Six Thousand and Sixty Five only).

6. The securities of the Acquirer are not listed on any stock exchange in India or abroad.

7. The key shareholder of the Acquirer is FIHC which holds 100% of the share capital of the Acquirer.

8. As on the date of the LoF, the Acquirer holds 8,46,41,445 (Eight Crores Forty Six Lakhs Forty One Thousand Four Hundred and Forty Five) Equity Shares, representing approximately 21.98% (twenty one point nine eight per cent) of the Expanded Voting Share Capital. Additionally, the PAC, i.e. HWIC Asia Fund (Class A Shares), holds 1,03,62,530 (One Crore Three Lakhs Sixty Two Thousand Five Hundred and Thirty) Equity Shares, representing approximately 2.69% (two point six nine per cent) of the Expanded Voting Share Capital. The Acquirer has not acquired any Equity Shares after the date of the PA till the date of this LoF. 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.

9. The details of the directors on the board of directors of the Acquirer as on the date of this LoF are provided below:

Details	Qualification and experience
Name: Chandran Ratnaswami **Date of appointment:** November 17, 2014 **DIN:** 00109215	Mr. Ratnaswami is the Executive Vice Chairman and a board member of FIHC. Mr. Ratnaswami also serves as Senior Managing Director of Hamblin Watsa Investment Counsel Ltd ("HW"), a wholly owned subsidiary of FFHL. He served as the Chief Executive Officer of FIHC from November 2014 to July 2024. At HW, he is responsible for portfolio investments in Asia. He joined HW in 1993 as director of International Investments. Mr. Ratnaswami serves on the board of directors of a number of Fairfax companies, including Bangalore International Airport Limited, Go Digit Infoworks Services Private Limited, and Thai Reinsurance Public Co. Ltd. Mr. Ratnaswami holds a Bachelor's degree in Civil Engineering from IIT Madras, India and an MBA from the Rotman School of Management, University of Toronto, Canada.
Name: Amy Tan Sze Ping **Date of appointment:** November 12, 2014	Ms. Tan is the Chief Executive Officer and a board member of the Acquirer since March 2015. She joined HWIC Asia Fund in January 2013 as Chief Financial Officer. Prior to that, Ms. Tan worked with PricewaterhouseCoopers Mauritius as a Senior Manager in the assurance and business advisory division.

Details	Qualification and experience
DIN: N.A	Ms. Tan is a Fellow of the Association of Chartered Certified Accountants and graduated with a Bachelor' of Accountancy degree from the Nanyang Technological University of Singapore.
Name: Gopalakrishnan Soundarajan **Date of appointment:** January 28, 2015 **DIN:** 05242795	Mr. Soundarajan is the Chief Executive Officer and a board member of FIHC. He also serves as Managing Director, India at HW. From September 2021 to July 2024, he served as the Chief Operating Officer of FIHC. Prior to this, Mr. Soundarajan was the Chief Investment Officer of ICICI Lombard, the largest private sector property and casualty insurance company in India. Mr. Soundarajan held the position of head of investments at ICICI Lombard from 2001 to 2018 and was a member of the investment committee. Mr. Soundarajan serves on the board of directors of a number of Fairfax companies, including Bangalore International Airport Limited, Anchorage Infrastructure Investments Holdings Limited, IIFL Finance Limited, Quess Corp Limited, Thomas Cook (India) Limited and Go Digit General Insurance Limited. Mr. Soundarajan has a Bachelor of Commerce degree from the University of Madras, is a member of the Institute of Chartered Accountants of India and is a Qualified Chartered Financial Analyst and Member of the CFA Institute in the United States.
Name: Akshar Maherally **Date of appointment:** February 3, 2017 **DIN:** N.A	Mr. Maherally is the Managing Director of WTS Tax Consulting (Mauritius) Ltd, a tax, structuring and regulatory consulting practice within the WTS Global international tax network. Prior to joining WTS Tax Consulting (Mauritius) Ltd, Mr. Maherally acquired some twenty years of experience at International Financial Services Ltd (IFS)/Sanne Mauritius, one of the leading Fund and Corporate Service Providers in Mauritius. He is a seasoned tax specialist and has a strong record for advising on tax planning and corporate structuring matters. Mr. Maherally speaks at various international conferences, workshops and seminars on corporate structuring and tax planning from a Mauritius domiciliation perspective. He is also actively involved at industry level to contribute on issues affecting the jurisdiction. Mr. Maherally is a Fellow of the Association of Chartered Certified Accountants in the United Kingdom (FCCA) and an Associate of the Institute of Chartered Accountants in England and Wales (ACA). Mr. Maherally also holds a BSc (Hons) Economics degree and an MBA with specialisation in Finance.
Name: Sangeeta Bissessur **Date of appointment:** May 28, 2018 **DIN:** N.A	Ms. Bissessur is a Client Director at Apex Financial Services (Mauritius) Ltd ("AFM") and has been with the firm for over 20 years. Ms. Bissessur has developed her professional career at AFM, where she secured wide ranging skills in financial reporting, regulatory, tax, legal, administration, anti-money laundering and corporate secretarial fields. She currently leads a team within the Corporate Solutions department at AFM, overseeing a portfolio comprising collective investment schemes, private equity funds, special purpose vehicles and trusts. She also spearheads and leads on banking matters at AFM. Ms. Bissessur serves as a director on a number of global business companies, including funds.

Details	Qualification and experience
	Ms. Bissessur is a Fellow of the Association of Chartered Certified Accountants, UK and graduated with a BSc (Hons) in Economics at the University of Mauritius.

10. No persons are acting in concert with the Acquirer for the purposes of this Open Offer except the PAC. While persons may be deemed to be acting in concert with the Acquirer and PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer and PAC for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

11. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF, and the existing shareholding of the Acquirer described above.

12. There are no common directors on the Board and the board of directors of the Acquirer as on the date of this LoF. The Acquirer has not nominated any director on the Board.

13. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

14. Neither the Acquirer nor any of its directors or key managerial personnel 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.

15. The summary of the financial results of the Acquirer for each of the three financial years ended December 31, 2023, December 31, 2024 and December 31, 2025 based on the audited financial statements of the Acquirer is set out in **Annex I**.

16. 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 thereunder or by SEBI, RBI, IRDAI, MCA, BSE and NSE.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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. Additionally, the Acquirer holds 8,46,41,445 Equity Shares.

23. 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 dated June 5, 2026. 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. 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).

B. <u>PAC – HWIC Asia Fund (Class A Shares)</u>

1. HWIC Asia Fund, is a public limited company limited by shares, incorporated on January 20, 2000 under the laws of Republic of Mauritius and holds a Global Business Corporation License issued by the FSC. HWIC Asia Fund is a multi-class investment company. The PAC, HWIC Asia Fund (Class A Shares), is a sub-fund of HWIC Asia Fund. HWIC Asia Fund operates as a Collective Investment Scheme (an authorisation issued by the FSC under section 97 of the Securities Act, 2005 in Mauritius) and as an expert fund under regulation 78 of the Securities (Collective Investment Schemes and Closed End Fund) Regulations in Mauritius. HWIC Asia Fund was incorporated in the name of ORCASIA Limited, which changed to HWIC Asia Fund on July 11, 2003.

2. The registered office of the PAC is located at Level 1, Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius. The contact details of the PAC are as follows: Contact Person: Ms. Amy Tan Sze Ping, Tel: + 2304643044, Fax: + 2304681936, E-mail: info@hwicasia.com.

3. The principal activity of the PAC is to invest directly or indirectly in a diversified portfolio of listed and unlisted equity and equity-related securities of Asian companies to seek long term capital appreciation. The PAC is registered with SEBI as a foreign portfolio investor ("**FPI**") with registration number INMUFP286716.

4. The PAC belongs to the Fairfax group. As on December 31, 2025, FFHL effectively holds 99.07% of the PAC through *inter alia* its subsidiaries. As of March 6, 2026, Sixty Two 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 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 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).

5. The securities of the PAC are not listed on any stock exchange in India or abroad. The details of the key shareholder of the PAC are set out in Paragraph 4 of Part B (*PAC – HWIC Asia Fund (Class A Shares)*) of Section IV (*Background of the Acquirer and the PAC*) of this LoF above.

6. As on the date of the LoF, the PAC, i.e. HWIC Asia Fund (Class A Shares), holds 1,03,62,530 (One Crore Three Lakhs Sixty Two Thousand Five Hundred and Thirty) Equity Shares, representing approximately 2.69% (two point six nine per cent) of the Expanded Voting Share Capital. The PAC has not acquired any Equity Shares after the date of the PA till the date of this LoF.

7. Neither the PAC nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF, and the existing shareholding of the PAC described above.

8. There are no common directors on the Board and the board of directors of the PAC as on the date of this LoF. The PAC has not nominated any director on the Board.

9. The PAC has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or under any other regulations made under the SEBI Act.

10. Neither the PAC nor any of its directors, key managerial personnel 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.

11. The details of the directors of the PAC as on the date of this LoF are provided below:

Details	Qualification and experience
Name: Chandran Ratnaswami **Date of appointment:** January 20, 2000 **DIN:** 00109215	Mr. Ratnaswami is the Executive Vice Chairman and a board member of FIHC. Mr. Ratnaswami also serves as Senior Managing Director of Hamblin Watsa Investment Counsel Ltd ("HW"), a wholly owned subsidiary of FFHL. He served as the Chief Executive Officer of FIHC from November 2014 to July 2024. At HW, he is responsible for portfolio investments in Asia. He joined HW in 1993 as director of International Investments. Mr. Ratnaswami serves on the board of directors of a number of Fairfax companies, including Bangalore International Airport Limited, Go Digit Infoworks

Details	Qualification and experience
	Services Private Limited, and Thai Reinsurance Public Co. Ltd. Mr. Ratnaswami holds a Bachelor's degree in Civil Engineering from IIT Madras, India and an MBA from the Rotman School of Management, University of Toronto, Canada.
Name: Amy Tan Sze Ping **Date of appointment:** March 11, 2014 **DIN:** N.A	Ms. Tan is the Chief Executive Officer and a board member of the Acquirer since March 2015. She joined HWIC Asia Fund in January 2013 as Chief Financial Officer. Prior to that, Ms. Tan worked with PricewaterhouseCoopers Mauritius as a Senior Manager in the assurance and business advisory division. Ms. Tan is a Fellow of the Association of Chartered Certified Accountants and graduated with a Bachelor' of Accountancy degree from the Nanyang Technological University of Singapore.
Name: Rubina Toorawa **Date of appointment:** September 12, 2018 **DIN:** N.A	Ms Rubina joined Sanne Mauritius, now known as Apex Financial Services (Mauritius) Ltd ("AFM"), in 1999. As Country Head, Mauritius & Regional Head of India, she is responsible for driving the strategic direction of the business with oversight of business operations & development. Prior to joining AFM in March 1999, Rubina was a Senior Manager with PricewaterhouseCoopers (Mauritius), with exposure in the financial, textile and tourism sectors, including management of overseas projects financed by international financial institutions. She had previously worked for KPMG (Manchester) for six years, where she specialised in the banking and finance sector and value for money audits. She has over 40+ years of experience in fund structuring and administration, accountancy, auditing, tax and consultancy. Ms Rubina is a fellow of the Institute of Chartered Accountants in England and Wales BSc (Hons) (University of Manchester).
Name: Sangeeta Bissessur (Permanent alternate director to Rubina Toorawa) **Date of appointment:** April 10, 2019 **DIN:** N.A	Ms. Bissessur is a Client Director at Apex Financial Services (Mauritius) Ltd ("AFM") and has been with the firm for over 20 years. Ms. Bissessur has developed her professional career at AFM, where she secured wide ranging skills in financial reporting, regulatory, tax, legal, administration, anti-money laundering and corporate secretarial fields. She currently leads a team within the Corporate Solutions department at AFM, overseeing a portfolio comprising collective investment schemes, private equity funds, special purpose vehicles and trusts. She also spearheads and leads on banking matters at AFM. Ms. Bissessur serves as a director on a number of global business companies, including funds. Ms. Bissessur is a Fellow of the Association of Chartered Certified Accountants, UK and graduated with a BSc (Hons) in Economics at the University of Mauritius.

12. As of the date of this Letter of Offer, the PAC has no major contingent liabilities.

13. The summary of the financial results of the PAC for each of the three financial years

ended December 31, 2023, December 31, 2024 and December 31, 2025 based on the audited financial statements of the PAC is set out in **Annex II**.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

V. BACKGROUND OF THE TARGET COMPANY AND DETAILS OF THE PROMOTER SELLERS

A. Background of the Target Company

1. The Target Company, IIFL Capital Services Limited, was originally incorporated as Agri Marketing Services Private Limited on March 21, 1996, under the Companies Act, 1956 pursuant to the issuance of a certificate of incorporation dated March 21, 1996, granted by the Registrar of Companies, Tamil Nadu at Madras. Subsequently, the name of the Target Company was changed to 'India Infoline.com Distribution Company Private Limited' pursuant to the issuance of a fresh certificate of incorporation dated May 8, 2000, by the Registrar of Companies, Tamil Nadu at Chennai. The Target Company was, then, converted into a public limited company and its name was changed to 'India Infoline.com Distribution Company Limited' pursuant to a certificate of incorporation dated December 2, 2005, by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the Target Company's name was changed to 'India Infoline Distribution Company Limited' pursuant to the

issuance of a fresh certificate of incorporation dated April 13, 2006, by the Registrar of Companies, Maharashtra at Mumbai. The name of the Target Company was, then, changed to 'India Infoline Limited', pursuant to the issuance of fresh certificate of incorporation dated February 27, 2014, by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of the Target Company was changed to 'IIFL Securities Limited', pursuant to the issuance of fresh certificate of incorporation dated March 7, 2018, by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of the Target Company was changed to 'IIFL Capital Services Limited', pursuant to the issuance of fresh certificate of incorporation dated November 5, 2024, by the Registrar of Companies, Central Processing Centre.

2. The registered office of the Target Company is at Plot No. B-23, IIFL House, Sun Infotech Park, Road No. 16V, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604. CIN: L99999MH1996PLC132983. The contact details of the Target Company are as follows: Telephone number: 022-41035000, E-mail address: investor.relations@iiflcapital.com; Website: https://www.iiflcapital.com.

3. The Target Company (along with its subsidiaries) is engaged in the business of financial services including stock broking, investment advisory, merchant banking, insurance broking, investment banking, distribution of financial products (mutual funds, PMS, AIFs, fixed income), wealth management, providing wellness-related solutions, M&A advisory and private placement advisory.

4. The authorised share capital of the Target Company is INR 1,00,00,01,000 (INR One Hundred Crore One Thousand only) comprising of equity shares of INR 2 (Indian Rupees Two only) each. As on September 30, 2026, the paid-up share capital of the Target Company is INR 63,07,04,026 (Indian Rupees Sixty Three Crore Seven Lakh Four Thousand Twenty Six only), divided into 31,53,52,013 (Thirty One Crore Fifty Three Lakh Fifty Two Thousand Thiteen) Equity Shares.

5. The Equity Shares are listed on BSE (Scrip Code: 542773) and NSE (Symbol: IIFLCAPS). The ISIN of the Equity Shares is INE489L01022. The Equity Shares are frequently traded on the NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (further details are provided in Part IV (*Offer Price*) below of this LoF).

6. As on the date of this LoF, there is one class of Equity Shares. There are no partly paid-up shares, no shares with differential voting rights, and no outstanding convertible instruments. As on the date of the PA, there were 3,78,40,489 (Three Crore Seventy Eight Lakh Forty Thousand Four Hundred and Eighty Nine) employee stock options which have been granted and are outstanding under the ESOP Scheme out of which 1,65,92,088 (One Crore Sixty Five Lakh Ninety Two Thousand Eighty Eight) employee stock options which have vested or will vest have been considered for the Expanded Voting Share Capital.

7. The details of Expanded Voting Share Capital (computed as on the date of the PA, i.e. May 7, 2026) are as follows:

Equity Shares	**No. of Shares**	**%[(1)]**
Fully paid up Equity Shares	31,14,34,713	80.86%
Subscription Shares (Preferential Issue)	5,71,42,857	14.84%

Vesting ESOPs	1,65,92,088	4.30%
Expanded Voting Share Capital	**38,51,69,658**	**100.00%**

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

8. The key financial information of the Target Company as extracted from its audited consolidated financial statements for each of the three financial years ended March 31, 2024, March 31, 2025, March 31, 2026 is set out in **Annex III**.

9. The details of the directors on the Board as on the date of this LoF are provided below:

NAME	DESIGNATION	DIRECTOR IDENTIFICATION NUMBER	DATE OF APPOINTMENT (ORIGINAL)*
Narendra Deshmal Jain	Whole-Time Director	01984467	07-05-2014
Shamik Das Sharma	Non-Executive - Independent Director	07779526	14-01-2020
Rekha Gopal Warriar	Non-Executive - Independent Director	08152356	08-05-2019
Venkataraman Rajamani	Managing Director	00011919	15-05-2019
Anand Shailesh Bathiya	Non-Executive - Independent Director	03084831	22-09-2020
Viswanathan Krishnan	Non-Executive - Independent Director	09026252	21-01-2021

**Initial date of appointment.*

10. The Target Company has not undertaken any activities with respect to a merger/demerger and spin off during the last 3 (three) years.

11. The shareholding pattern of the Target Company based on the voting share capital of the Target Company pre-Open Offer (as on September 30, 2026) and post-Open Offer is as set out in **Annex IV**.

12. The Target Company was listed on the Stock Exchanges on September 20, 2019. Since the date of listing till the date of this LoF, neither have any penalties been levied by SEBI or Stock Exchanges nor has any punitive action been taken against the Target Company in relation to the SEBI (LODR) Regulations. There are no outstanding dues of the Target Company to SEBI, the Stock Exchanges or the depositories in relation thereto except in relation to depositories, there are certain outstanding dues relating to the demat accounts which were acquired from Karvy Stock Broking Limited due to pending reconciliation and the outstanding dues will be paid by the Target Company upon completion of the reconciliation exercise.

13. Since the date of the Public Announcement (i.e. May 7, 2026) till the date of this LoF, the Target Company has not undertaken any corporate action except as below:

    The Nomination and Remuneration Committee of the Board of Directors of the Target Company, has allotted aggregate of 37,44,150 equity shares to employees of the Target Company pursuant to the exercise of stock options under the IIFL Securities Limited Employee Stock Option Scheme – 2018 (IIFL ESOS – 2018) as set out below:

Date of allotment	Number of Equity Shares Allotted
May 27, 2026	2,35,251
June 23, 2026	17,80,600
July 21, 2026	13,55,979
August 25, 2026	3,72,320
September 22, 2026	1,73,150
Total	**3917300**

14. As on date of this LoF, there are no directions subsisting or proceedings pending against Target Company, the promoters of the Target Company (i.e. Mr. Nirmal Bhanwarlal Jain and Mr. Venkataraman Rajamani) and directors of the Target Company under SEBI Act and regulations made there under or by SEBI, RBI, IRDAI, MCA, BSE and NSE other than as set out below:

Sr. No.	Particulars	Subject Matter/Allegations	Orders /Findings (if any) and present status
1	SEBI Inspection February 2014 and March 2017 1. SEBI Adjudication Notice dated October 28, 2021 based on the inspection conducted during February 2014 covering period from 2011 to 2014 in respect of segregation of clients' funds. 2. SEBI Adjudication Notice dated October 28, 2021 based on the inspection conducted during March 2017 covering period from April 1, 2015 to January 31, 2017 in respect of segregation of clients' funds. 3. SEBI enquiry notices dated May 2, 2017 and October 28, 2021 issued based on	SEBI notice includes observations as follows:- a) failed to do segregation of own funds from clients' funds; b) misused credit balance of clients' funds for debit balance clients' funds; and c) not designated the client bank account appropriately. SEBI passed the Adjudication Order on May 20, 2022 and levied a penalty of Rs 1 Crore on the Company. SEBI passed the Adjudication Order on May 30, 2022 and levied a penalty of Rs 1 Crore on the Company. In respect of both the above matters, the Company filed an appeal before SAT and the SAT vide its order dated July 18, 2022 stayed the proceedings and directed the company to deposit an amount of Rs. 50 lacs within 6 weeks from the date of Order with SEBI.	SAT vide its order dated December 07, 2023 passed the common order and partly allowed the appeals and set aside the ban from taking new clients for a period of two years and reduced penalty to Rs. 20 lacs. SEBI preferred an appeal before the Hon'ble Supreme Court, the same is pending.

Sr. No.	Particulars	Subject Matter/Allegations	Orders /Findings (if any) and present status
	the inspection conducted during February 2014 (for the period from 2011 to 2014) and March 2017 (period from April 1, 2015 to January 31, 2017) in respect of segregation of clients' funds respectively.	In respect of enquiry matter, SEBI vide Order dated June 19, 2023 prohibited company from taking up/onboarding new client for a period of two years in respect of its business as a stock broker. The Company filed an appeal before Securities Appellate Tribunal on June 20, 2023 aggrieved by the said Order.	
2	SEBI has issued a Notice of summary settlement dated June 14, 2024, in relation to the role played by the Target Company in handling various public issues of Non-Convertible Debt Securities between August 9, 2021 to November 30, 2023.	The initial Inspection Report was issued dated February 21, 2024 containing following observations: - 1. Relating to violation of Regulation 28(3) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. 2. Regulations 13 read with Clause 3 and 4 of Schedule III of SEBI (Merchant Bankers) Regulation, 1992. In the above said matter vide its Notice dated June 14, 2024, SEBI has intimated that subject Regulation 5 of the SEBI (Settlement Proceeding) Regulations, 2018 the aforesaid proceedings to be initiated may be settled and disposed of upon filing of a settlement application under Chapter-II of SEBI (Settlement Proceedings) Regulations, 2018 upon remittance of a settlement amount of INR 19,20,000/- to SEBI in terms of Regulations 16 of SEBI (Settlement Proceeding) Regulations , 2018 within 30 calendar days from the date of receipt of the Notice.	The Target Company has filed settlement application with SEBI which is pending.
3	SEBI issued Adjudication Notice dated April 29, 2026 based on the inspection conducted during June 2025 covering period from July 26, 2024 to March 31, 2025 for OBPP platform.	Based on the findings during the inspection carried out, SEBI alleged: 1. The Target Company has failed to place orders on RFQ Platform of a recognized stock exchange. 2. The Target Company has failed to execute third party agreement in line with SEBI Regulations and circular pertaining to OBPP	SEBI has passed an order on October 13, 2026 imposing a penalty of INR 2,00,000 on the Target Company. The Target Company has paid the penalty on October 21, 2026.
4	NSE issued a show cause notice ("**SCN**") dated November 6,	Based on the inspection carried out by NSE below are the observation for AP Vikas Chandra Jain:	The Target Company have replied to the SCN,

Sr. No.	Particulars	Subject Matter/Allegations	Orders /Findings (if any) and present status
	2025 in relation to the onsite inspection conducted of the activities of AP Vikas Chandra Jain.	1. AP dealing with another trading member on behalf of self on same exchange. 2. Failed to dismiss AP on disciplinary grounds. 3. Not ensured proper due diligence in relations to AP's activities, scanning of social media platforms, issuance of advertisement without taking exchange approval.	and the matter is pending with NSE.
5	NSE issued SCN dated January 13, 2026, for onsite inspection conducted of the AP Pritilata Mukherjee and AP Manvendra Pratap Singh	Based on the inspection carried out by NSE below are the observation for AP Pritilata Mukherjee: 1. AP Engaged in Non-Permitted activities. 2. AP dealing with another trading member on behalf of self on same exchange. 3. Client registration documents not properly filled up. 4. Policy on 'Voluntary Freezing of trading account' not communicated to clients. 5. Contravening clauses incorporated in Client registration documents. 6. Failure to capture IP Address for Online orders. 7. Non-display of notice board at the inspection location including Grievance redressal mechanism. Based on the inspection carried out by NSE below are the observation for AP Manvendra Pratap Singh: 1. AP Engaged in Non-Permitted activities. 2. AP's IP address Found to be matching with Clients IP Address. 3. AP dealing with another trading member on behalf of self on same exchange. 4. Failed to dismiss the AP on disciplinary Grounds. 5. Client registration documents not properly filled up. 6. Policy on 'Voluntary Freezing of trading account' not communicated to clients. 7. Non conduct of IPV in client registration documents.	The Target Company have replied to the SCN, and the matter is pending with NSE.

Sr. No.	Particulars	Subject Matter/Allegations	Orders /Findings (if any) and present status
		8. Contravening clauses incorporated in Client registration documents. 9. Failure to capture IP Address for Online orders. 10. Inspection of AP not undertaken as per prescribed parameters.	
6	NSE issued SCN dated December 22, 2025, based on the observation on Trade Reversal & Non-Genuine Trades	NSE observed certain transactions in equity segment which were executed and got matched and reversed with the same counter party generating close out difference in the said trades.	The Target Company has replied to the SCN on January 7, 2026, and the matter is pending with NSE.
7	BSE issued SCN dated April 8, 2026, for the inspection conducted on abnormal and non-genuine transactions by clients.	BSE observed certain transactions in equity segment which were executed and got matched and reversed with the same counter party generating close out difference in the said trades. **Observations:** 1. The IIFL client viz SAMDREAM and Pleasure Work Homes Private Limited (PAN: AABCI4484N) who is not registered with us as a client were involved in matched and reversal trades in the scrip viz. Shriram Properties Limited scrip code 543419 during the period March 10, 2026, to March 24, 2026. 2. As per the records available with exchange it was observed that client SAMDREAM is connected/related to counterparty i.e. both have common directors Ramesh and Ramnani and share a common address. 2. Close Out difference of Rs. 5,44,550.38/– between SAMDREAM & Non IIFL client Pleasure Work Homes Private Limited	The Target Company has replied to the SCN on April 21, 2026, and the matter is pending BSE.

15. 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.

16. There have been no instance 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.

17. 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** as enclosed herewith, 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.

18. 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 as set out below:

    In the matter of IIFL Finance Limited - A notice dated December 2, 2020 was issued under Rule 4 of (Procedure for Holding Inquiry And Imposing Penalties By Adjudicating Officer) Rules, 1995 was issued) against Ardent Impex Pvt Ltd, Orpheus Trading Pvt Ltd, Harshita Jain and Mansukhlal Jain (in their capacity as Trustee of Nirmal Madhu Family Private Trust), Nirmal Bhanwarlal Jain, Aditi Athavankar Venkataraman Rajamani, Madhu N Jain, Aditi Avinash Athavankar (in her capacity as Trustee of Kalki Family Private Trust) (collectively, "**Promoters of IIFL Finance Limited**") to show cause against alleged violation of provisions of Regulation 3(1) read with Regulation 13(1) and 13(2)(a) of the SEBI (SAST) Regulations in matter of IIFL Finance Limited. The Promoters of IIFL Finance Limited responded with a reply dated December 19, 2020 contending that there was no violation Regulation 3(1) SEBI (SAST) Regulations along with their defense. However, pursuant to an adjudication order dated March 28, 2022, SEBI levied imposing a penalty of ₹10,00,000 on the Promoters of IIFL Finance Limited. The Promoters of IIFL Finance Limited *vide* their letter dated May 09, 2022, while respectfully disagreeing with the findings and imposition of the said penalty, paid the said penalty.

19. 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.

20. 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 as per the BENPOS statement of the Target Company dated June 12, 2026. 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.

B. Details of the Promoter Sellers

1. Details of the Promoter Sellers are as follows:

Serial No.	Name of Individuals	Address	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
				Pre Transaction		Post Transaction[(2)]	
				Number of Equity Shares	Percentage %[(1)]	Number of Equity Shares	Percentage %[(1)]
1.	Nirmal Bhanwarlal Jain	601, Shree Shyam Sadan, Plot 58, Hatkesh CHS, N.S. Road No.7, J.V.P.D., Juhu Vile Parle, Mumbai, Maharashtra - 400056, India	Yes	4,69,64,282	12.19 %	4,69,64,282	12.19 %
2.	Venkataraman Rajamani	Jayshree 21 Laburnum Road, next to Mani Bhavan, Gamdevi, Grant Road, Mumbai, Maharashtra – 400007, India	Yes	1,11,84,432	2.90%	1,11,84,432	2.90%
	Total			**5,81,48,714**	**15.10 %**	**5,81,48,714**	**15.10 %**

***Notes*:**

(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 (as calculated in terms of the Investment Agreement), 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 (as calculated in terms of the Investment Agreement). Subject to the prior consent of the Acquirer, the other members of the Existing Promoter and Promoter Group (other than the Promoter Sellers) may transfer the relevant Equity Shares.

2. 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. Pursuant to the Open Offer and the consummation of the Preferential Issue and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire and exercise

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 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.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Offer Price is INR 350 (Indian Rupees three hundred and fifty only) per Equity Share. Further, the Acquirer will pay Applicable Interest for delay in payment beyond the Scheduled Payment Date till date of actual payment.

2. The Equity Shares are listed on BSE (Scrip code: 542773) and NSE (Scrip code: IIFLCAPS). The ISIN of the Equity Shares is INE489L01022.

3. The annualized trading turnover in the shares on the NSE and BSE based on trading volume during the 12 (twelve) calendar months prior to the month of the PA (May 1, 2025 to April 30, 2026) ("**Twelve Month Period**") is as given below:

STOCK EXCHANGE	NUMBER OF SHARES TRADED (A)	NUMBER OF SHARES (B)	(A) as % of (B)
NSE	17,62,67,899	30,99,55,809	56.868%
BSE	1,60,59,276	30,99,55,809	5.181%

***Source**: Websites of NSE:* www.nseindia.com and BSE: www.bseindia.com *and as certified pursuant to Certificate dated May 7, 2026, issued by M/s. K. J. Sheth & Associates, Chartered Accountant (Firm Registration No: 118598W) and UDIN: 26037824EFGKOR6294.*

4. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5. The Offer Price of INR 350 (Indian Rupees Three Hundred and Fifty only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

S. No.	Details	Price
(a)	The highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the Price Per Subscription Share and Price Per Sale Share under the Investment Agreement	INR 350
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with it, during the 52 (fifty two) weeks immediately preceding the date of the PA	Not Applicable(1)

(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or any person acting in concert with it, during the 26 (twenty six) weeks immediately preceding the date of the PA	Not Applicable(1)
(d)	The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during Twelve Month Period and such shares are frequently traded	INR 304.66
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable(2)
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

Notes:

(1) Acquirer and PAC have not acquired any Equity Shares during the fifty-two weeks or twenty-six weeks immediately preceding the date of the Public Announcement.

(2) Not applicable as the Equity Shares are frequently traded.

***Source**: Certificate dated May 7, 2026 (UDIN: 26037824EFGKOR6294), issued by Mr. Kirit Sheth (Membership No: 037824), proprietor of M/s. K. J. Sheth & Associates, Chartered Accountant (Firm Registration No: 118598W).*

6. In view of the parameters considered and presented in the table in Paragraph 5 above, the minimum offer price per Equity Share under Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 350 (Indian Rupees Three Hundred and Fifty only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

7. Pursuant to Regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

8. 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.

9. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

10. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer or PAC, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer or PAC shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period, other than pursuant to the Underlying Transaction.

11. As on the date of this LoF, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the escrow amount in the Offer Escrow Account (as defined below); (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, Stock Exchanges, and the Target Company at its registered office of such revision.

12. If the Acquirer or PAC acquire Equity Shares during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI Delisting Regulations, as amended, or open market purchases made in the ordinary course on the stock exchanges, not being

negotiated acquisition of shares of the Target Company in any form.

B. Financial Arrangements

1. The maximum consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the 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), i.e. the Open Offer Consideration.

2. The Acquirer *vide* board resolution dated May 7, 2026 has confirmed that it has adequate resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and that the Acquirer is able to implement this Open Offer. The source of funds is internal funds.

3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated May 7, 2026 with The Hongkong and Shanghai Banking Corporation Limited, having its registered office at 1, Queens Road Central, Hong Kong, India corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 and acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India 400063 ("**Escrow Bank**") ("**Escrow Agreement**"), and the Acquirer has created an escrow account named "HSBC - FIH Mauritius Investments Ltd - Open Offer Escrow Account" ("**Offer Escrow Account**") with the Escrow Bank. The Acquirer has made a cash deposit in the Escrow Account of a sum of INR 35,05,04,392 (Indian Rupees Thirty Five Crore Five Lakh Four Thousand Three Hundred Ninety Two only) on May 8, 2026, ("**Cash Escrow Amount**") which is in excess of 1% (one per cent) of the Open Offer Consideration (without Applicable Interest) in accordance with the SEBI (SAST) Regulations. Additionally, 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, issued by the Escrow Agent. In accordance with Regulation 17(5) of the SEBI (SAST) Regulations, the Manager to the Offer has been solely authorised and empowered by the Acquirer to operate and realise the Cash Escrow Amount lying to the credit of the Escrow Account.

4. By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional and irrevocable bank guarantee dated May 7, 2026 from The Hongkong and Shanghai Banking Corporation Limited, ("**Bank Guarantee**"), for an amount of INR 425,50,43,920 (Indian Rupees Four Hundred Twenty Five Crore Fifty Lakh Forty Three Thousand Nine Hundred Twenty only), in favour of the Manager, which is as per the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e. 25.00% (twenty five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crores only) of the Open Offer Consideration and 10.00% (ten per cent) of the remainder of the Open Offer Consideration). The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PAC or the Target Company. The Acquirer has extended the Bank Guarantee on October 26, 2026 and the Bank Guarantee is now valid up till January 4, 2027. The Manager has been duly authorised to realise the value of the Cash Escrow Amount and Bank Guarantee in terms of the SEBI (SAST) Regulations.

5. After considering the aforementioned, Mr. Kirit Sheth (Membership No: 037824), proprietor of M/s. K. J. Sheth & Associates, Chartered Accountant (Firm Registration No: 118598W) and having office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai – 400 077 by way of certificate dated May 7, 2026 (UDIN: 26037824AYHOED7007), has certified that (a) the Acquirer has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer/ implementing

the Open Offer; (b) the Acquirer has adequate and firm financial resources/ arrangements through verifiable means to fulfil the obligations under the Open Offer; and (c) the aforementioned financial arrangement is free from any liens, encumbrances or disability and is adequately liquid to meet the obligations of the Acquirer under the Open Offer.

6. Based on the above, the Manager is satisfied: (a) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfil the obligations under the Open Offer.

7. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

1. The Offer is being made by the Acquirer and PAC to all the Public Shareholders to acquire up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) fully paid-up Equity Shares, constituting up to 26% (twenty six per cent) of the Expanded Voting Share Capital, subject to the terms and conditions mentioned in the PA, the DPS, and as will be set out in the LoF proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

2. The Identified Date for this Open Offer as per the indicative schedule of key activities is Monday, October 16, 2026. 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 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. As per the tentative schedule of major activities, the Tendering Period for the Offer shall commence on Monday, November 2, 2026and close on Monday, November 16, 2026 (both days inclusive).

3. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.

4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are fully paid-up and clear from all liens, charges, equitable interests, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the

tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

5. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.

6. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7. The Target Company does not have any Equity Shares which are currently locked-in in accordance with the provisions of the SEBI (ICDR) Regulations. The Subscription Shares issued by the Target Company on the Primary Completion will be subject to lock-in in accordance with applicable provisions of the SEBI (ICDR) Regulations.

8. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

9. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

10. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.

11. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

12. The instructions, authorisations and provisions contained in the Off-Market Form of Acceptance-cum-Acknowledgement ("**Off-Market Form of Acceptance-cum-Acknowledgement**" or "**Form of Acceptance-cum-Acknowledgement**") constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the

Offer/Manager to the Offer requesting for the Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

13. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance of this Offer by Public Shareholders must be unconditional and should be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

15. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

16. There has been no revision in the Offer Price or Offer Size as of the date of this LoF. The Acquirer and PAC reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PAC shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer and/or PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LoF.

17. The Acquirer, PAC (including any persons deemed to be acting in concert with the Acquirer) and Manager to the Offer shall not be responsible in any manner for any loss of documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.

18. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.

19. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions as will be set out in the LoF that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

20. Locked-in Equity Shares: Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

B. Eligibility for accepting the Offer

1. The Letter of Offer (along with the Off-Market Form of Acceptance-cum-Acknowledgement) shall be sent to the Public Shareholders holding Equity Shares whose names appear in the beneficial records of the respective Depositories on the Identified Date i.e. Monday, October 16, 2026. However, all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.

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

3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with Chapter 7 of the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in the physical form is detailed in Paragraph 11 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) below.

4. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to Section VII (Terms and Conditions of the Offer) below) to participate in this Offer. Please note that the (i) the Acquirer and the PAC, (ii) the Promoter Sellers, (iii) the parties to the underlying Investment Agreement 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 will not participate in this Offer.

5. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the

date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.

6. The PA, the DPS and the DLoF are available and this LoF, that is being issued for the Open Offer in accordance with the SEBI (SAST) Regulations, along with the Off-Market Form of Acceptance-cum-Acknowledgement is expected to be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Off-Market Form of Acceptance-cum-Acknowledgement from SEBI's website.

7. In the event any change or modification is made to the Off-Market Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager to the Offer, the Acquirer and/or the PAC may reject the acceptance of this Offer by such eligible Public Shareholder.

8. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. By accepting this Offer, the eligible Public Shareholders confirm that they are not persons acting in concert with the Acquirer and/or the PAC for the purpose of this Offer.

9. In the event the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer subject to acquisition of a maximum of 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital.

10. The instructions, authorisations and provisions contained in the Off-Market Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.

11. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer and PAC in consultation with the Manager to the Offer.

12. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory And Other Approvals

1. To the best of the knowledge of the Acquirer and the PAC, there are no statutory or regulatory approvals required to complete the acquisition under the Investment Agreement and the Open Offer as on the date of this LoF, except as set out below. The consummation of the Underlying Transaction and completion of the Open Offer is subject to receipt of all applicable regulatory/ statutory approvals, including the Required Statutory Approvals and SE In-principle Approval set out below:

1.1 Identified Regulatory Approvals:

S. No.	Details of approval	Applicable Law pursuant to which approval is required
1.	Approval/ no objection certificate for change in control of the Target Company from: (i) SEBI (ii) NSE (iii) BSE (iv) Multi Commodity Exchange of India Limited ("**MCX**") (v) National Commodity and Derivatives Exchange Limited ("**NCDEX**") (vi) NSE Clearing Limited (vii) Indian Clearing Corporation Limited (viii) National Commodity Clearing Limited (ix) Multi Commodity Exchange Clearing Corporation Limited	Regulation 10(c) of the SEBI (Stock Brokers) Regulations, 2026 and paragraphs 68 and 69 of the SEBI Master Circular for Stock Brokers dated June 17, 2025 bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90, as amended from time to time, and the applicable rules, regulations and by-laws of the stock exchanges and clearing corporations.
2.	Approval/ no objection certificate for change in control of the Target Company from: (i) SEBI (ii) Central Depository Services (India) Limited (iii) National Securities Depository Limited	Regulation 36(2)(d) of the SEBI (Depositories and Participants) Regulations, 2018 read with the SEBI circular dated November 28, 2022, titled 'Procedure for seeking prior approval for change in control' bearing reference number SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2022/163.
3.	Approval/ no objection certificate for change in control of the Target Company from: (i) SEBI (ii) BSE	(i) Regulation 24(3) of the SEBI (Research Analysts) Regulations, 2014 and paragraph 9 of the SEBI Master Circular for Research Analysts dated February 6, 2026 bearing reference number HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026, as amended from time to time, and the applicable by-laws of BSE. (ii) Regulation 15(11) of the SEBI (Investment Advisers) Regulations, 2013 and paragraph 8 of the SEBI Master Circular for Investment Advisers dated February 6, 2026 bearing reference number HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026, as amended from time to time, and the applicable by-laws of BSE.

S. No.	Details of approval	Applicable Law pursuant to which approval is required
4.	Approval for change in control of the Target Company from SEBI.	(i) Regulation 9A(a) of the SEBI (Merchant Bankers) Regulations, 1992 and paragraph 5 of the SEBI Master Circular for Merchant Bankers dated September 26, 2023 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/157, as amended from time to time. (ii) Regulation 11(aa) of the SEBI (Portfolio Managers) Regulations, 2020 and paragraph 1.5 of the SEBI Master Circular for Portfolio Managers dated July 16, 2025 bearing reference number SEBI/HO/IMD/IMD-POD-1/P/CIR/2025/104, as amended from time to time.[2]
5.	Approval for change in control of IIFL Capital Asset Management Limited from: (i) SEBI (ii) BSE	Regulation 15(11) of the SEBI (Investment Advisers) Regulations, 2013 and paragraph 8 of the SEBI Master Circular for Investment Advisers dated February 6, 2026 bearing reference number HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026, as amended from time to time, and the applicable by-laws of BSE.
6.	Approval for change in control of IIFL Capital Asset Management Limited from SEBI.	Regulation 11(aa) of the SEBI (Portfolio Managers) Regulations, 2020 and paragraph 1.5 of the SEBI Master Circular for Portfolio Managers dated July 16, 2025 bearing reference number SEBI/HO/IMD/IMD-POD-1/P/CIR/2025/104, as amended from time to time.
7.	Approval for change in control of IIFL Capital Asset Management Limited from SEBI.	Regulation 20(13) of the SEBI (Alternative Investment Funds) Regulations, 2012 and paragraph 19.1 of the SEBI Master Circular for Alternative Investment Funds dated May 7, 2024 bearing reference number SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39, as amended from time to time.
8.	Approval for change in control of IIFL Management Services Limited from SEBI.	Regulation 20(13) of the SEBI (Alternative Investment Funds) Regulations, 2012 and paragraph 19.1 of the SEBI Master Circular for Alternative Investment Funds dated May 7, 2024 bearing reference number SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39, as amended from time to time.

[2] ***Note***: *The Target Company has surrendered its registration under the SEBI (Portfolio Managers) Regulations, 2020 and hence, this approval will not be required for the Underlying Transaction and the Open Offer.*

S. No.	Details of approval	Applicable Law pursuant to which approval is required
9.	Intimation in relation to change in control of the Target Company to PFRDA.	Regulation 11(a) of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018
10.	Intimation in relation to change in control of the Target Company to IRDAI.	Regulation 29(1) of IRDAI (Registration of Corporate Agents) Regulations, 2015
11.	Approval for change in control of Livlong Insurance Brokers Limited.	Regulation 25(1) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018
12.	Intimation in relation to change in control of Livlong Protection and Wellness Solutions Limited to IRDAI.	Regulation 29(1) of IRDAI (Registration of Corporate Agents) Regulations, 2015

1.2 CCI Approval; and

1.3 SE In-principle Approval.

2. As on the date of this LoF, the Required Statutory Approvals and SE In-principle Approval have been received as follows:

2.1 All Identified Regulatory Approvals have been received as follows:

S. No.	Entity	Registration	Regulator	Date of receipt of approval
1	Target Company	Stock Broker	NSE, BSE, MCX, and NCDEX	NSE approval dated 21 July 2026, NCDEX approval dated August 12, 2026, BSE approval dated August 14, 2026, MCX approval dated August 18, 2026.
		Stock Broker Depository Participant	NSE Clearing Limited	Approval dated August 14, 2026.
			Indian Clearing Corporation Limited	No objection dated June 25, 2026
			MCX	No objection dated August 25, 2026.
			National Commodity Clearing Limited	Approval dated August 3, 2026
			SEBI	Approval dated October 12, 2026
		Depository Participant	CDSL	Approval dated September 4, 2026

S. No.	Entity	Registration	Regulator	Date of receipt of approval
			NSDL	Approval dated September 25, 2026
			SEBI	Approval dated October 22, 2026
		Merchant Banker	SEBI	Approval dated October 6, 2026
		Research Analyst	SEBI	Approval dated July 17 2026
		Alternate Investment Fund ("**AIF**") Sponsor	SEBI	Approval dated August 17, 2026
2.	IIFL Capital Asset Management	Portfolio Manager	SEBI	Approval dated August 6, 2026
		Investment Adviser	SEBI	Approval dated July 21, 2026
		AIF Investment Manager ("**AIF IM**")	SEBI	Approval dated August 17, 2026
3.	IIFL Management Services Ltd	AIF IM	SEBI	Approval dated August 17, 2026
4.	Livlong Insurance Brokers Ltd	Insurance broking	IRDAI	Approval dated October 12, 2026

2.2 CCI Approval have been received on September 22, 2026; and

2.3 SE In-principle Approval has been received from NSE and BSE on July 21, 2026.

3. In case of any further statutory approvals are required, at a later date, this Open Offer shall be subject to such statutory approvals having been obtained.

4. In addition to the above Required Statutory Approvals and SE In-principle Approval, the consummation of the Underlying Transaction and completion of the Open Offer is subject to the satisfaction of the conditions set out in the Investment Agreement, including the Key Conditions Precedent.

5. In case of delay/non-receipt of any statutory approvals which may be required by the Acquirer and/or the PAC, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided that where the statutory approvals are required by some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

6. The Open Offer is subject to the terms and conditions mentioned in the PA,

DPS and as will be set out in the Letter of Offer that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete the Open Offer.

7. All Public Shareholders (including residents, NRIs, OCBs or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Open Offer and submit such approvals, along with the other documents required to accept the Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Open Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs or FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in the Open Offer.

8. In the event that any statutory, regulatory or other approvals which become applicable prior to completion of the Offer, are not received or are finally refused for any reason outside the reasonable control of the Acquirer, or if any of the Key Conditions Precedent are not met for reasons outside the reasonable control of the Acquirer and the Investment Agreement is terminated in accordance with Paragraph 9.15 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF, or the Acquirer terminates the Investment Agreement prior to the Primary Completion in terms of Paragraph 9.15 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LoF for reasons outside the reasonable control of the Acquirer, and in each of the foregoing case the Acquirer terminates the Investment Agreement, then the Acquirer and the PAC shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

9. Subject to the receipt of the statutory and other approvals in the form and substance acceptable to the Acquirer, the Acquirer shall complete all the procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from Offer Opening Date to Offer Closing Date.

2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

3. The Open Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders whose name appears in the register of members of the Target Company and the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialised form or physical form are eligible to participate in the Offer at any time during the Tendering Period.

4. The Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement will be e-mailed/dispatched to all the Public Shareholders, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company.

5. For the purpose of the Offer, MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) ("Registrar to the Offer"/"Registrar") has opened a special escrow depository account in the name and style of "MIIPL IIFL CAPITAL SERVICES LIMITED OPEN OFFER ESCROW DEMAT ACOUNT" ("Open Offer Escrow Demat Account") with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The depository participant identification number is IN303116 and the client identification number is 15922461.

6. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

7. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer, the PACs or the Target Company.

8. **The procedure for tendering the Equity Shares as the Acquirer has not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period is as follows:**

   (a) The Acquirer and PAC are not persons resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares on the floor of the recognised stock exchanges in India as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, if the Acquirer has not yet obtained control over the Target Company prior to commencement of the Tendering Period, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with the Master Circular. Accordingly, the Public Shareholders whose Equity Shares have been validly

tendered and accepted will be subject to applicable capital gains tax, however, securities transaction tax will not be leviable. Further, the Acquirer may be obligated to deduct applicable tax at source at appropriate rates as per the Income-tax Act on payment of consideration to the Public Shareholders. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability for this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

(b) The Public Shareholders who wish to avail and accept the Offer and tender their Equity Shares can send/deliver the Off-Market Form of Acceptance-cum-Acknowledgement duly signed along with all the relevant documents (envelope should be superscribed "**IIFL Capital Services Limited (formerly known as IIFL Securities Limited) – Open Offer**") at their own risk and cost, to the Registrar to the Offer at its address mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of the Tendering Period:

City	Mumbai
Contact person	Ms. Pradnya Karanjekar
Address	C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Tel. No.	+91 810 811 4949
Fax No.	+91 22 49186060
E-mail ID	iiflcapital.offer@in.mpms.mufg.com
Mode of delivery	Hand deliver/Post/Courier
Working days and timings	Working days (except Saturdays, Sundays and public holidays), between 10:00 a.m. (IST) and 5:00 p.m. (IST).

Note: For hand delivery, the collection centre timings will be all Working Days anytime from Monday to Friday, between 10am to 1pm and 2pm to 5pm, except Saturdays, Sundays and public holidays.

Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the PAC or the Target Company.

9. **The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the dematerialised form is as detailed below:**

(i) Resident Public Shareholders holding shares in dematerialised form are not required to submit the Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the eligible Public Shareholder.

(ii) The Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, or unregistered owners or those who have acquired Equity Shares after the Identified Date may participate in this Offer by submitting an application on a plain paper giving

details set out below and in the Letter of Offer. In the alternative, such holders of the Equity Shares may apply in the Off-Market Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or the respective websites of, being the Registrar to the Offer (www.in.mpms.mufg.com), the Manager to the Offer ((www.icicisecurities.com), BSE (www.bseindia.com) and NSE (https://www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. (IST) on the date of closure of the Tendering Period, together with:

(iii) The DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("**Open Offer Escrow Demat Account**"), as per the details given below:

Name of Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15922461
Account Name	MIIPL IIFL CAPITAL SERVICES LIMITED OPEN OFFER ESCROW DEMAT ACOUNT
Depository	NSDL
PAN	AAACI7397D
Mode of Instruction	Off Market

Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

(iv) Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned Open Offer Escrow Demat Account, before the closure of the Tendering Period.

(v) In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirer may deem the Offer to have been accepted by the Public Shareholder.

(vi) Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158, with effect from November 1, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialised form to authenticate their off-market transaction requests through the one-time password ("**OTP**") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e-mail/SMS) to authenticate the off-market transaction(s). The Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

(vii) Form of Acceptance-cum-Acknowledgement of dematerialised Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Off-Market Form of Acceptance-cum-Acknowledgement.

(viii) **Documents to be delivered by Public Shareholders holding equity shares in dematerialised form:**

(aa) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

(bb) Photocopy of the delivery instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP.

(cc) Please note the following: For each delivery instruction, the beneficial owner should submit a separate Off-Market Form of Acceptance-cum-Acknowledgement. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Off-Market Form of Acceptance-cum-Acknowledgement has not been received as on the date of closure of the Offer.

(dd) Non-resident Public Shareholders should, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

(ee) The Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

(ff) Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the

directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer.

(gg) Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.

(hh) The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Eligible Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Eligible Public Shareholders. 55 22. Shareholders of the Target Company who have sent their Equity Shares for transfer should submit Form of Acceptance-cum-Acknowledgement duly completed and signed, a copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and a valid share transfer deed.

(ii) The eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

i. Duly attested death certificate and succession certificate/probate/letter of administration (in case of single eligible Public Shareholder) if the original eligible Public Shareholder has expired;
ii. Duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);
iii. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
iv. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
v. Any other relevant documents.

10. **The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:**

(a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open

Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.

(b) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Offer, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: **(i)** original share certificate(s); **(ii)** valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorising the transfer in favour of the Target Company; **(iii)** self-attested copy of the shareholder's PAN card; and **(iv)** any other relevant documents such as power of attorney, corporate authorisation (including board resolution/specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

(c) In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: **(i)** valid Aadhaar Card; **(ii)** Voter Identity Card; or **(iii)** Passport.

(d) The eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.

(e) Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in Paragraph 8 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) of this Letter of Offer, on or before the last date of the Tendering Period

(aa) The eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

i. Duly attested death certificate and succession certificate/probate/letter of administration (in case of single eligible Public Shareholder) if the original eligible Public Shareholder has expired;
ii. Duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);

iii. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;

iv. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and

(f) Any other relevant documents.

11. **Acceptance of Equity Shares**

(a) The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

(b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

(c) The marketable lot for the Equity Shares for the purpose of this Open Offer is 1 (one).

(d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding off or any excess of Equity Shares or any shortage of Equity Shares.

(e) The unaccepted documents in relation to transfer of Equity Shares for physical shareholders, if any, would be returned by speed post or courier at the Eligible Public Shareholders sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Eligible Public Shareholders depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Eligible Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Eligible Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(f) Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.

(g) For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public

Shareholder's sole risk. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).

12. **General conditions applicable for tendering and settlement**

(a) The Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in this Open Offer

(b) Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

(c) The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

(i) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;

(ii) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);

(iii) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;

(iv) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and

(v) Any other relevant documents.

13. In the event the number of Equity Shares validly tendered in this Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under this Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (one) Equity Share.

14. Subject to the receipt of such approvals as mentioned in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) and Paragraph 5 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*), the Acquirer and the PAC intend to complete all formalities, including the payment of consideration within a period of 10 (ten) Working Days from the closure of the Tendering Period and, for this purpose, open a special account under the name and title "HSBC - FIH MAURITIUS INVESTMENTS LTD Special Rupee Account" bearing account number 006-808208-002 (the "**Special Account**") as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 (ten) Working Days due to non-receipt of such approvals, SEBI may grant extension of time for the purpose, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations.

15. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by speed post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. The Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. The Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

16. The Registrar to the Offer will hold in trust the Off-Market Form of Acceptance-cum-Acknowledgement, Equity Shares, and/or other documents on behalf of the Public Shareholders who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.

17. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Off-Market Form of Acceptance-cum-Acknowledgement. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to this Open Offer, or (ii) rejection of the Equity Shares tendered pursuant to this Open Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by speed post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Off-Market Form of Acceptance-cum-Acknowledgement.

18. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through speed post or by ordinary post or courier at the Public Shareholder's sole risk.

19. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).

20. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by speed post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Off-Market Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the Off-Market Form of Acceptance-cum-Acknowledgement.

21. While tendering the Equity Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous approvals from RBI or other regulatory authorities (specific or general) that they would have been required to submit to acquire the Equity Shares under the Offer. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.

22. A copy of the Letter of Offer (including the Off-Market Form of Acceptance-cum-Acknowledgement) is expected to be available on SEBI's website (www.sebi.gov.in) the Manager to the Offer (www.icicisecurities.com), BSE (www.bseindia.com), and NSE (https://www.nseindia.com) during the period this Open Offer is open and may also be downloaded from the site.

23. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

(a) All the Public Shareholders, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

(b) Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.

(c) A Public Shareholder may participate in this Open Offer by approaching their broker/Selling Broker and tender Equity Shares in this Open Offer as per the procedure mentioned in the Letter of Offer and Off-Market Form of Acceptance-cum-Acknowledgement.

(d) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will be e-mailed/dispatched to all the Public Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialised form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.

(e) In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares. Alternatively, download the soft copy from the Registrar's website (www.in.mpms.mufg.com), the Manager to the Offer (www.icicisecurities.com), BSE (www.bseindia.com) and NSE (https://www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

(f) The Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website (www.sebi.gov.in), the Manager to the Offer (www.icicisecurities.com), BSE (www.bseindia.com) and NSE (https://www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and the Public Shareholders can also apply by downloading such forms from the said websites.

(g) Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Offer, if offered through the Acquisition Window.

IX. TAX PROVISIONS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 (AS AMENDED BY FINANCE ACT 2026) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THEDISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 2025.

General:

1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.

3. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 2025 (IT Act) as amended from time to time.

4. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the “situs” of such shares. As per judicial precedents, the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.

5. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be “situated” in India and any gains arising to a nonresident on transfer of such shares should be taxable in India under the IT Act.

6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (“**MLI**”) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non applicability of General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

7. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

(a) The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.

(b) Individual, Hindu Undivided Family, Association of persons (other than a cooperative society) and Body of Individuals have an option to either be subjected to tax at the rates prescribed in the First Schedule to the Finance Act 2026 or be governed by the provisions of section 202 of the IT Act.

(c) In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.

(d) Any public shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of section 393 (4), 393 (5) and 393 (9) of the IT Act will need to demonstrate such an eligibility with documentary evidence.

(e) The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

8. **Classification of Shareholders:** Public Shareholders can be classified under the

following categories:

(a) Resident shareholders being:

(i) Individuals, Hindu Undivided Family **(**“**HUF**”**)**, Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)

(ii) Others

(A) Company

(B) Other than Company

(b) Non-resident shareholders being:

(i) Non-Resident Indians (NRIs)

(ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)

(iii) Others:

(A) Company

(B) Other than Company

9. **Classification of Income**: Shares can be classified under the following two categories:

(a) Shares held as investment (Income from transfer of such shares taxable under the head "**Capital Gains**")

(b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "**Profits and Gains from Business or Profession**")

(c) While the IT Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes ("**CBDT**") should be considered in determining the characterization of income.

10. **Income from sale of Equity Shares classified as investment:**

(a) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head "Capital Gains". Further, Section 2(22) of the IT Act provides that investment in securities by FPIs and Investment Funds will be treated as 'Capital Assets' if such investment is made in accordance with SEBI regulations / IFSC regulations. Therefore, the gains arising in the hands of FPIs / Investment Funds, on transfer of these securities, will be taxable in India as capital gains.

(b) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 72 of the IT Act.

A. Period of holding:

Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/ STCG" or "long-term capital gain/ LTCG":

(a) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "STCG".

(b) Long term capital assets: Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "LTCG".

B. Tax on Long Term Capital Gain:

(i) Acceptance under the present off-market Open Offer is not chargeable to STT and hence LTCG arising on such transfer of equity shares does not fall under the provisions of Section 198 of the IT Act. The LTCG will be chargeable to tax in accordance with Section 197 of the IT Act as follows:

(a) For all resident and non-resident shareholders, including FIIs/FPIs and Specified Funds, LTCG will be chargeable at the rate of 12.5% (Twelve and a Half per cent) (plus applicable surcharge and health and education cess)

(b) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.

(c) No benefit of indexation by virtue of period of holding will be available in any case.

(d) In the case of a resident individual / resident Hindu undivided family, whose total income as reduced by long-term capital gains is below the maximum amount which is not chargeable to income-tax, the long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax

(e) Where the gross total income of the tendering shareholder includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by such income and the deduction under Chapter VIII of the IT Act shall be allowed as if the gross total income as so reduced were the gross total income of the tendering shareholder.

(f) Long-term capital loss computed for a given tax year is allowed to be set-off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the IT Act.

C. Tax on Short Term Capital Gain:

(ii) Acceptance under the present off-market Open Offer is not chargeable to STT and hence STCG arising on such transfer of equity shares does not fall under the provisions of Section 196 of the IT Act. The STCG will be chargeable to tax as follows:

(a) For all resident and non-resident shareholders, except FIIs/FPIs, STCG will be liable to short term capital gains tax (plus applicable surcharge and health and education cess) at the rates prescribed in Part 1-B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).

(b) In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty per cent) (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 210 of the IT Act.

(c) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.

(d) Short term capital loss computed for a given tax year is allowed to be set-off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax

years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.

D. Minimum Alternate Tax:

(iii) Companies, both resident and non-resident in India, should also examine the applicability of Section 206 of the IT Act, containing provisions related to Minimum Alternate Tax ("MAT"), with the assistance of their tax advisor.

E. Investment Funds:

(iv) As per serial No. 1 of the table appearing in Schedule V, read with section 11, of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

F. Mutual Funds:

(v) As per serial No. 20 and 21 of the table appearing in Schedule VII, read with section 11, of the IT Act, mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI (subject to such conditions as the Central Government may, by notification, specify) are persons exempt from tax.

11. **Income from sale of Equity Shares classified as Stock-in-Trade:**

If the shares are held as stock-in-trade by any of the eligible Public Shareholders, then the gains will be characterised as business income and taxable under the head "Profits and Gains from Business or Profession".

A. Resident Public Shareholders:

(a) Profits of:

(i) Individuals, HUF, AOP and BOI will be taxable at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).

(ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -

(A) Domestic companies having turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore), will be taxable @ 25% (Twenty Five per cent) unless such companies choose to be covered under Section 200 or 201 of the IT Act.

(B) Domestic companies having total turnover exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) during the previous year 2024-25 will be taxable @ 30% (Thirty per cent) unless such companies choose to be covered under Section 200 or 201 of the IT Act.

(C) Domestic companies which have opted for new tax regime under Section 200 and 201 of the IT Act will be taxable at 22% (Twenty-Two per cent) upon meeting certain conditions.

(iii) For Co-operative Societies (for income in excess of Rs. 20,000), Partnership Firms, Limited Liability Partnership and Local Authorities, profits will be taxable @ 30% (Thirty per cent).

(b) Surcharge and health and education cess are applicable in addition to the taxes described above.

(c) No benefit of indexation by virtue of period of holding will be available in any case.

B. Non-resident Public Shareholders

(a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.

(b) Where DTAA provisions are not applicable:

(i) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).

(ii) For foreign companies, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 35% (Thirty Five per cent)).

(iii) For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 30% (Thirty per cent)).

In addition to the above, applicable surcharge, health and education cess are leviable for resident and non-resident Public Shareholders.

12. **Tax Deduction at Source ("TDS")**

A. On payment of consideration

(a) In case of resident Public Shareholders

(i) The Acquirer will not deduct any tax at source on payment of consideration to the resident public shareholders

(ii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(b) In case of non-resident Public Shareholders

(i) In case of FIIs / FPIs:

Serial No. 16 of the table appearing in section 393 (4) of the IT Act provides for a specific exemption from withholding tax at source from any income, by way of capital gains arising from the transfer of securities referred to in section 210, if payable to a Foreign Institutional Investor. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer will not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

(A) FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);

(B) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

(ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares:

(A) Serial No. 17 of table appearing in section 393 (2) of the IT Act, read with Part II of the first schedule to Finance Act, 2026, lays down that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source at the rates in force (along with applicable surcharge and health and education cess). Accordingly, the Acquirer will deduct withholding tax at source @ 12.50% (along with applicable surcharge and health and education cess) on the gross consideration towards acceptance of shares under the Open Offer, if the gains, arising in the hands of the tendering public shareholder are Long Term Capital Gains.

Further, the Acquirer will deduct withholding tax at source at the applicable rate specified in Part II of the first schedule to Finance Act, 2026 (along with applicable surcharge and health and education cess), depending on the category to which the shareholder belongs, on the gross consideration towards acceptance of shares under the Open Offer, if the gain, arising in the hands of the tendering public shareholder are Short Term Capital Gains or gain in the nature of business income.

(B) While tendering Equity Shares under the Offer, nonresident

Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax or who are seeking lower / nil rate of withholding tax on the basis of his tax residence of a foreign country / territory with which India has entered into a DTAA, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395(1) and 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

(C) In case certificate u/s. 395(1) and 395 (2) requiring lower / nil withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax in the manner provided in para (A) above.

(D) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the nonresident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

B. **On payment of interest for delay in payment of consideration**

(a) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the decision to deduct tax or the quantum of taxes to be deducted will be decided by the Acquirer in accordance with the applicable tax law provisions. In the event, to withhold tax, the

same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorised dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

(b) The Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source. If certificate u/s. 395 (2) is not provided, tax shall be deducted at source on the gross amount of interest for delay in payment of the consideration at the rate as may be applicable to the relevant category to which the Public Shareholder belongs and in accordance with the provisions of the IT Act. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

13. **Other withholding related provisions**

If PAN is not furnished by a Public Shareholder or if the non-resident Public Shareholder does not have a PAN and the PAN substitute information is also not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% (Twenty per cent) as per Section 397 (2) of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

In addition to the tax deducted at source as per above, surcharge, and health and education cess as applicable will be levied.

14. **In respect of overseas jurisdiction**

(a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").

(b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.

(c) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

15. **Submission of PAN and other details**

Information required from Public Shareholders

(a) All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

(i) Name, email ID, contact number;

(ii) Address in the country of residence;

(iii) Tax Residency Certificate ("**TRC**") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

(iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident. If PAN is not furnished by a resident Public Shareholder, or in case of non-resident Public Shareholders not having a PAN and, the aforesaid details are not furnished, the Acquirer will deduct tax as per section 397 (2) of the IT Act;

(b) Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other);

(c) Certificate u/s. 395 (1) of the IT Act from the income-tax authorities for no/lower deduction of tax;

(d) Self-attested declaration that non-resident Public Shareholder does not have a permanent establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under section 159 of the IT Act) of which the Public Shareholder claims to be a tax resident.

(e) In case of non-resident Public Shareholders claiming relief under DTAA:

(i) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident for the relevant previous year;

(ii) Copy of such other documents and information as prescribed under section 159 (8) of the IT Act;

(iii) Self-declaration for no permanent establishment in India and no business connection in India; and

(iv) Self-declaration certifying that (i) the place of effective management as defined under section 6 of the IT Act, 2025 is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.

(f) Information required from resident Public Shareholders:

(i) Self-attested copy of PAN card;

(ii) Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other; and

(iii) For Mutual Funds/Banks/other specified entities appearing in Schedule VII, read with section 11, of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

16. **Other points for consideration**

(a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents (including the source documents), as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.

(b) The Acquirer will not take into consideration any other details and document (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the maximum rate/ maximum marginal rate under the IT Act on the gross sale consideration.

(c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.

(d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.

(e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.

(f) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of the Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

(g) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

(h) The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

17. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

(a) ***Surcharge***

(i) In case of domestic companies: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 7% (Seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but is upto INR 10,00,00,000 (Indian Rupees Ten Crore) for companies not opting for tax regime u/s. 200 and 201.

(ii) In case of domestic companies which have opted for concessional tax regime either under section 200 or section 201: Surcharge @ 10% (Ten per cent) is leviable.

(iii) In case of companies other than domestic companies: Surcharge @ 5% (Five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @

2% (Two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but is upto INR 10,00,00,000 (Indian Rupees Ten Crore).

(iv) In case of individuals, HUF, AOP, BOI:

(A) Surcharge @ 10% (Ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore);

(B) Surcharge @ 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore);

(C) Surcharge @ 25% (Twenty Five per cent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG;

(D) Surcharge @ 37% (Thirty Seven per cent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore).

However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG;

The enhanced surcharge rate of 37% (Thirty Seven per cent) is not applicable for Individuals and HUFs opting for tax regime under Section 202 of the IT Act. However, in respect of income chargeable as dividend income or capital gains under the provisions of sections 196, 197 and 198 of the IT Act, the surcharge rate shall not exceed 15% (Fifteen per cent).

(v) In case of Firm and Local Authority: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

(vi) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore). Surcharge at the rate of 10% (Ten per cent) is leviable if total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but is upto INR 1,00,00,000 (Indian Rupees One Crore).

(b) ***Cess***

(i) Health and education cess @ 4% (Four per cent) is currently leviable in all cases.

18. **Tax Deducted Certificate**

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 2026 made thereunder.

The tax rate and other provisions may undergo changes.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 2025 AS AMENDED UP TO FINANCE ACT 2026.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS

MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email IDs (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection – IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Open Offer", to the Manager to the Offer and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

1. Copies of the certificates of incorporation, memorandum and articles of association of the Target Company.

2. Copies of the certificate of incorporation and constitutional documents of the Acquirer and PAC.

3. Certificate dated May 7, 2026 (UDIN: 26037824AYHOED7007) from Mr. Kirit Sheth (Membership No: 037824), proprietor of M/s. K. J. Sheth & Associates, Chartered Accountant (Firm Registration No: 118598W) and having office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai – 400 077, certifying that the Acquirer has adequate financial resources to fulfil their obligations under this Offer.

4. Certificate dated May 7, 2026 from (UDIN: 26037824EFGKOR6294), issued by Mr. Kirit Sheth (Membership No: 037824), proprietor of M/s. K. J. Sheth & Associates, Chartered Accountant (Firm Registration No: 118598W)having office at having office at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai – 400 077, certifying the Offer Price computation and in relation to the status of the Equity Shares being frequently traded.

5. Copies of the Acquirer's audited standalone financial statements as of and for the financial years ended December 31, 2023, December 31, 2024 and December 31, 2025;

6. Copies of the PAC's audited consolidated financial statements as of and for the financial years ended December 31, 2023, December 31, 2024 and December 31, 2025

7. Letter dated May 8, 2026 from the Escrow Agent confirming the receipt of the cash deposit in the Escrow Account.

8. Copy of the Escrow Agreement dated May 7, 2026.

9. Copy of the Investment Agreement dated May 7, 2026.

10. Copy of PA dated May 7, 2026, published copy of the DPS dated May 12, 2026, Letter of Offer, dispatch advertisement and issue opening public announcement (as will be issued) and any corrigendum to these.

11. A copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board to be published in the Newspapers.

12. A copy of the observation letter no. HO/49/12/11(90)2026-CFD-RAC-DCR1 from SEBI dated September 10, 2026 on the DLoF.

XI. DECLARATION BY THE ACQUIRER AND THE PAC

A. The Acquirer, PAC and their directors, in their capacity as directors of the Acquirer/PAC, accept full responsibility for the information contained in this LoF (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Promoter Sellers respectively), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

B. The information pertaining to the Target Company contained in the PA or the DPS or the DLoF or the LoF any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager to the Offer. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company.

C. The Acquirer and the PAC accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for fulfilment of obligations and ensuring compliance with the SEBI (SAST) Regulations in respect of this Open Offer.

D. The persons signing this LoF are duly and legally authorised by the Acquirer and the PAC, as applicable, to sign the LoF.

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and PAC

FIH Mauritius Investments Ltd (Acquirer)

HWIC Asia Fund (Class A Shares) (PAC)

Place: Mauritius

Date: October 28, 2026

[Signature pages to follow]

For and on behalf of **Acquirer**

_____

FIH Mauritius Investments Ltd

Name:

Title:

[This signature page forms an integral part of the Letter of Offer for the open offer to the public shareholders of IIFL Capital Services Limited (formerly known as IIFL Securities Limited)]

For and on behalf of **PAC**

_____

HWIC Asia Fund (Class A Shares)

Name:

Title:

[This signature page forms an integral part of the Letter of Offer for the open offer to the public shareholders of IIFL Capital Services Limited (formerly known as IIFL Securities Limited)]

ANNEX I

The summary of the financial results of the Acquirer for each of the three financial years ended December 31, 2023, December 31, 2024 and December 31, 2025 based on the audited financial statements of the Acquirer are set out below:

Amount in lakhs unless otherwise specified

Particulars	FY 23 (as on December 31, 2023) (Audited)		FY 24 (as on December 31, 2024) (Audited)		FY 25 (as on December 31, 2025) (Audited)	
	USD	**INR**	**USD**	**INR**	**USD**	**INR**
Profit and Loss Statement						
Income from operations	5543.46	460752.13	1009.87	86468.67	5768.25	518680.14
Other Income/Loss	70.21	5835.62	14.13	1209.79	(31.34)	(2818.50)
Total Income	**5613.67**	**466587.75**	**1024.00**	**87678.46**	**5736.91**	**515861.64**
Total Expenditure*	1121.94	93251.40	424.55	36351.17	454.40	40859.71
Profit Before Interest and Tax	**4491.73**	**373336.35**	**599.45**	**51327.29**	**5282.51**	**475001.93**
Interest	-	-	-	-	-	-
Profit Before Tax	**4491.73**	**373336.35**	**599.45**	**51327.29**	**5282.51**	**475001.93**
Provision for Tax	443.95	36899.45	576.10	49327.34	523.51	47074.32
Profit After Tax	**4047.78**	**336436.90**	**23.35**	**1999.95**	**4759.00**	**427927.61**

** Total Expenditure includes depreciation amounting to INR 1.94 lakh, 1.8 lakh and 1.38 lakh for the years ended December 31 2025, 2024 and 2023 respectively.*

Balance Sheet Statement						
Sources of funds						
Paid up share capital	220.06	18290.57	220.06	18842.21	220.06	19787.72
Capital Contribution	20375.66	1693551.56	20375.66	1744629.27	21135.66	1900514.38
Reserves and Surplus (excluding revaluation reserves)	13889.28	1154427.02	12503.98	1070631.15	14615.34	1314208.66
Net worth	**34485.00**	**2866269.15**	**33099.70**	**2834102.63**	**35971.06**	**3234510.76**
Secured loans	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-
Total Loans	-	-	-	-	-	-
Current Liabilities	1138.03	94588.99	150.03	12846.25	883.52	79445.93
Non-Current Liabilities	857.18	71245.96	1280.04	109601.16	1636.58	147160.67

Particulars	FY 23 (as on December 31, 2023) (Audited)		FY 24 (as on December 31, 2024) (Audited)		FY 25 (as on December 31, 2025) (Audited)	
	USD	**INR**	**USD**	**INR**	**USD**	**INR**
Total	**36480.21**	**3032104.10**	**34529.77**	**2956550.04**	**38491.16**	**3461117.36**
Uses of funds	-					
Net fixed assets	-	0.08	-	0.36	0.07	6.16
Investments	36410.76	3026330.97	34232.39	2931086.60	38465.17	3458780.34
Current assets	69.45	5773.05	297.38	25463.08	25.92	2330.86
Total miscellaneous expenditure not written off	-	-	-	-	-	-
Total	**36480.21**	**3032104.10**	**34529.77**	**2956550.04**	**38491.16**	**3461117.36**
Other Financial Data						
Dividend (%)	249.93	249.93	204.49	204.49	418	418
Earning Per Share (in USD / INR, as applicable)	18.39	1528.84	0.11	9.09	21.63	1944.60

***Note**: Since the financial numbers of the Acquirer are presented in USD, the financial information has been converted to Indian Rupees (INR) for the purpose of convenience. USD to INR conversion rate as on December 31, 2025 (USD 1 = INR 89.9198), December 31, 2024 (USD 1 = INR 85.6232) and December 29, 2023 (USD 1 = INR 83.1164) for extracting / stating the audited financial statements in INR since these are the last dates in the respective accounting year for which currency conversion rate is available on https://www.fbil.org.in*

ANNEX II

The summary of the financial results of the PAC for each of the three financial years ended December 31, 2023, December 31, 2024 and December 31, 2025 based on the audited financial statements of the Acquirer are set out below:

Amount in lakhs unless otherwise specified

Particulars	FY 23 (as on December 31, 2023) (Audited)		FY 24 (as on December 31, 2024) (Audited)		FY 25 (as on December 31, 2025) (Audited)	
	USD	**INR**	**USD**	**INR**	**USD)**	**INR**
			Profit and Loss Statement			
Income/(Loss) from operations	218.80	18185.73	184.20	15771.92	(42.43)	(3814.96)
Other Income	13.34	1108.37	6.65	569.67	1.04	93.19
Total Income/(Loss)	**232.14**	**19294.10**	**190.85**	**16341.59**	**(41.39)**	**(3721.77)**
Total Expenditure	3.48	289.28	3.27	280.17	2.89	259.54
Profit/(Loss) Before Depreciation Interest and Tax	**228.66**	**19004.82**	**187.58**	**16061.42**	**(44.28)**	**(3981.31)**
Depreciation	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Profit/(Loss) Before Tax	**228.66**	**19004.82**	**187.58**	**16061.42**	**(44.28)**	**(3981.31)**
Provision for Tax / (Reversal)	22.60	1878.17	34.41	2946.44	(3.95)	(354.89)

Profit After Tax	**206.06**	**17126.65**	**153.17**	**13114.98**	**(40.33)**	**(3626.42)**
Distribution to participating shareholders	-	-	-	-	(33.64)	(3024.60)
Profit After Tax and Distribution	**206.06**	**17126.65**	**153.17**	**13114.98**	**(73.97)**	**(6651.02)**
			Balance Sheet Statement			
Sources of funds						
Participating share capital	314.78	26163.45	224.15	19192.77	224.15	20155.88
Merger, acquisition and other reserves	-	-	-	-	-	-
Reserves and Surplus (excluding revaluation reserves)	648.24	53879.56	632.04	54117.30	558.07	50181.90
Net worth	**963.02**	**80043.01**	**856.19**	**73310.07**	**782.22**	**70337.78**
Management share capital	**-**	0.08	-	0.09	-	0.09
Total shareholders capital	**963.02**	**80043.09**	**856.19**	**73310.16**	**782.22**	**70337.87**
Secured loans	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-
Total loans	-	-	-	-	-	-
Non-current liabilities	28.19	2343.20	61.78	5289.42	57.11	5135.67

Current liabilities	0.37	30.63	0.20	17.42	0.20	17.94
Total	**991.58**	**82416.92**	**918.17**	**78617.00**	**839.53**	**75491.48**
Uses of funds						
Net fixed assets	-	-	-	-	-	-
Investments	740.91	61581.53	791.98	67812.01	750.62	67495.69
Current assets	250.67	20835.39	126.19	10804.99	88.91	7995.79
Assets held for sale	-	-	-	-	-	-
Total miscellaneous expenditure not written off	-	-	-	-	-	-
Total	**991.58**	**82416.92**	**918.17**	**78617.00**	**839.53**	**75491.48**
Dividend (%)	-	-	-	-	4.30	4.30
Earnings Per Share (USD/INR, as applicable)	66.24	5505.37	68.31	5848.53	(17.98)	(1617.18)

Notes:

(1) The financial numbers of the PAC have been prepared in USD (Original Currency), the financial information has been converted to Indian Rupees (INR) for the purpose of convenience. USD to INR conversion rate as on December 31, 2025 (USD 1 = INR 89.9198), December 31, 2024 (USD 1 = INR 85.6232) and December 29, 2023 (USD 1 = INR 83.1164) for extracting / stating the audited financial statements in INR since these are the last dates in the respective accounting year for which currency conversion rate is available on https://www.fbil.org.in

(2) Only the participating share capital and not the management share capital has been considered as part of Net Worth, for computing Return on Net Worth and Book value per share, as per the constitution

of the company, the Management shares carry a right to vote but are not entitled to receive dividends and, in a winding, up, rank only for a return of paid up capital before the return of capital paid up on participating shares. Further, the management shares confer on the holders thereof no right to have their management shares redeemed. On the other hand, participating shares carry a right to dividend, as determined by the Board of directors. Each holder of participating shares is entitled on show of hands to one vote and, on a poll, to vote for each Participating Share held. In a winding up, each Participating Share has a preferential right to share in all surplus assets after the return of capital paid up on nominal amount of management shares and participating Shares.

ANNEX III

The key financial information of the Target Company as extracted from its audited consolidated financial statements for each of the three financial years ended March 31, 2024, March 31, 2025, March 31, 2026 is as follows:

Consolidated Statement of Profit & Loss	**FY 2025-26** (as on March 31, 2026) (audited)	**FY 2024-25** (as on March 31, 2025) (audited)	**FY 2023-24** (as on March 31, 2024) (audited)
Total miscellaneous expenditure not written off	-	-	-
Revenue from operations	242,003.02	240,501.99	216,127.76
Other Income	18,307.07	16,241.14	7,000.90
Total Income	**260,310.09**	**256,743.13**	**223,128.66**
Total Expenditure (Excluding Depreciation and amortization, Finance Costs and Tax Expense)	157,199.72	140,795.78	128,688.05
Profit Before Depreciation and amortization, Finance Costs and Tax Expense	**103,110.37**	**115,947.35**	**94,440.61**
Depreciation and amortization expense	6,507.36	5,488.12	11,377.85
Finance Costs	20,973.83	18,000.46	14,802.66
Profit / (Loss) Before Tax	**75,629.18**	**92,458.77**	**68,260.10**
Provision for Tax	19,265.58	21,170.96	16,925.47
Profit / (Loss) from continuing operations After Tax (A)	**56,363.60**	**71,287.81**	**51,334.63**
(Loss) / Profit from discontinued operations After Tax (B)	-	-	-
Profit / (Loss) attributable to the Shareholders (excludes OCI) (A) + (B)	**56,363.60**	**71,287.81**	**51,334.63**
Return on Networth#	20%	33%	33%
Book Value Per Share (RS.)	98.4	80.9	58.0
Consolidated Balance Sheet	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Sources of funds			
Paid up share capital	6,228.69	6,199.12	6,157.33
Other equity	300,878.51	244,800.54	172,677.83
Total Equity	**307,107.20**	**250,999.66**	**178,835.16**
Networth including NCI	307,107.20	250,999.66	178,835.16
Secured loans	120,608.22	93,722.65	72,455.09
Unsecured loans	61,480.46	-	42,929.85

Other financial liabilities	457,187.57	438,943.65	486,490.03
Other non-financial liabilities	9,412.77	11,918.07	6,763.56
Total	**648,689.02**	**544,584.37**	**608,638.53**
Uses of funds			
Net fixed assets	21,762.09	29,752.34	33,825.26
Investments	38,982.48	48,589.98	15,915.34
Loans	144,533.31	93,085.21	91,642.77
Other Financial assets	719,212.69	599,183.73	626,442.23
Other non-financial assets	31,305.65	24,972.77	19,648.09
Total	**955,796.22**	**795,584.03**	**787,473.69**
Other Financial Data	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Dividend (% of face value)	150%	150%	150%
Dividend payout ratio	17%	13%	18%
Earnings Per Equity Share (EPS)	18.08	23.06	16.73

***Notes*:#** *Annualised*

ANNEX IV

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) is set out in the table below.

Shareholders' category	**Shareholding & voting rights prior to the agreement/ acquisition and offer[1]**		**Shares /voting rights agreed to be acquired which triggered off the Regulations**		**Shares/voting rights to be acquired in open offer (Assuming full acceptance)**		**Share holding / voting rights after the acquisition and offer[5]**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)+(D)=(E)**	
	No.	**%**	**No.**	**%[2]**	**No.**	**%[2]**	**No.**	**%[2]**
(1) Promoter group								
a. Parties to agreement, if any	58,148,714	18.44	-	-	-	-	58,148,714	15.61
b. Promoters other than (a) above	37,994,500	12.05	-	-	-	-	37,994,500	10.20
Total 1(a+b)	**96,143,214**	**30.50**	**-**	**-**	**-**	**-**	**96,143,214**	**25.82**
(2) Acquirers								
a. Acquirer	84,641,445	26.84	57,142,857[3]	15.35	10,01,44,112[5]	26.88	24,19,28,414	64.95
b. PAC	10,362,530	3.29	-	-	-	-	10,362,530	2.78
Total 2 (a+b)	**95,003,975**	**30.13**	**57,142,857[3]**	**15.35**	**10,01,44,112**	**26.88**	**25,22,90,944**	**67.73**
(3) Parties to agreement other than (1) (a) & (2)	**-**		**-**	**-**	**-**	**-**	**-**	

(4) Public (other than parties to agreement, acquirers & PACs)								
a. Institutions (Domestic & Foreign)	5,34,77,994	16.96	-	-	(10,01,44,112)	(26.88)	2,40,58,695	6.46
b. Others	7,07,24,813	22.43	-	-				
Total (4)(a+b)	**12,42,02,807**	**39.39**	**-**	**-**	**(**10,01,44,112**)**	**(26.88)**	**2,40,58,695**	**6.46**
(5) Non Promoter – Non Public	**2,017**	0.00	-	-	-	-	2,017	0.00
GRAND TOTAL (1+2+3+4+5)	**31,53,52,013**	**100.00**	**57,142,857**	**15.35**[3]	**-**	**-**	**37,24,94,870**	**100.00**

Notes:

(1) Actual voting share capital of the Target Company as on September 30, 2026

(2) Calculated as a percentage of the expected voting share capital of the Target Company post-offer which has been computed basis the actual voting share capital of the Target Company as on September 30, 2026

(3) The 5,71,42,857 Equity Shares proposed to be allotted by the Target Company to the Acquirer by way of Preferential Issue in terms of the Investment Agreement.

(4) The shareholding pattern set out above is based on the equity share capital of the Target Company. As on September 30, 2026, there are 1,24,14,138 ESOPs which have vested but have not been exercised and 1,69,370 ESOPs which have been vested and exercised but pending allotment. Further, 86,350 ESOPs are expected to vest between September 30, 2026 till November 30, 2026. The actual post-offer shareholding pattern is subject to change based on the Equity Shares that may be allotted for the conversion of the vested ESOPs.

(5) *Representing 26.00% of the Expanded Voting Share Capital.*

ANNEX V

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2018-19	BSE	Regular Inspection	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2018-19	NSE	Regular Inspection	75,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2018-19	NSE	Limited purpose inspection	550,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2018-19	SEBI	SEBI order dated July 31, 2019 in the scrip of Saint Gobain Sekurit Limited.	300,000	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2019-20	MCX	Non-Compliance with Advertisement Code	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2019-20	NSE	Limited purpose inspection	35,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2019-20	NSE	NSE Penalty For Non Late Submission Of Annual Submission	100	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2020-21	BSE	Penal Charge For Adv Observations In IAR for HY ended Sep 19	4,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2020-21	BSE	BSE Penalty charges for unregistered client - NRESARMA	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2020-21	BSE	Penalty for not uploading weekly holding statement	170,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2020-21	BSE	Penal Charge For Adv Observations In IAR for HY ended Mar 20	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2020-21	MCX	Abnormal / Non-Genuine Trades	76,442	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2020-21	NSE	Regular Inspection	595,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2020-21	NSE	NSE Penalty Charged For Non Settlement Of Clients Fund As Per Misc Directives	75,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2020-21	NSE	NSE Penalty Charges For FPI Violation For February 2021	20,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2020-21	NSE	NSE Fines Towards Late/Non Submission Of Weekly Holding Statement (Hold up Id) For February 2021	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	BSE	Penalty charges as per invoice inspection report	355,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	BSE	Penalty impose late/non submission of quarterly report	30,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	BSE	Regular Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	MCX	Non-Compliance of Advertisement Code in Internal Audit	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	MCX	Internal Audit Observation	30,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Penalty for inadequate proof for pre order trade confirmation	30,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	NSE Charges For Non Tagging Of Unique Identifier For Algorithmic Orders	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	NSE Fines Towards Internal Audit Violation For Hy	7,082	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	NSE Charges For Internal Audit Violations Charges	3,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	NSE Invoice For Slb Failure To Upload UCC Penalty For Nov 2021	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Offsite Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Offsite Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Offsite Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Offsite Inspection	26,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Limited purpose inspection	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Limited purpose inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2021-22	NSE	Regular Inspection	135,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Limited purpose inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Limited purpose inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	NSE	Limited purpose inspection	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2021-22	SEBI	SEBI settlement order dated February 25, 2022 in the matter of Alkem Laboratories Ltd.	22,192,125	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2022-23	BSE	BSE Penalty charges for unregistered client - SYLVIADD	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	FIU	FIU order dated October 21, 2022 for observation in respect of effective mechanism to detect and report suspicious transaction	100,000	Provisions of PMLA Act and Rules framed thereunder
2022-23	MCX	Non Compliance Penalty Incorrect State/City	180,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	MCX	Internal Audit Observation	42,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	492,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	394,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	350,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	268,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	182,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	155,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	128,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2022-23	NSE	Offsite Inspection	127,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	125,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	125,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	120,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	110,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	107,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	105,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	104,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	93,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	38,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	37,400	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	32,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2022-23	NSE	Offsite Inspection	26,370	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	23,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	18,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	17,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	10,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	6,700	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	4,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	3,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	2,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	1,830	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	32,700	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Offsite Inspection	500,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Nse Penalty Levied As Per Msc Directives	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Nse Invoice For Failure To Upload Ucc Penalty For March 2022	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Penalty for inadequate proof for pre order trade confirmation	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	NSE Penalty For Internal Audit Violation Hy	19,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2022-23	NSE	NSE Penalty Levied As Per Msc Directives	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	NSE Penalty Reporting Of Seg Client Collateral Balances Cm May 22	63	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	NSE Penalty Reporting Of Seg Client Collateral Balances Cm Jul 2022	8	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	NSE Penalty Client Collateral Segregation Delayed And Modication Cm Segment Dec 21 - Aug 22	47,611	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	NSE Penalty Client Collateral Segregation Delayed And Modication Slb Segment Dec 21 To Aug 22	7	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	NSE	Penalty For Non Compliance Of Algo Id Transfer To Ipf Algo Id	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circular
2022-23	NSE	Nse Bill For Slb Security Shortages Penalty For Nov 2022	135,276	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2022-23	SEBI	SEBI order dated July 29, 2022 in the matter of ICICI Lombard General Insurance Company Ltd.	2,500,000	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2022-23	SEBI	SEBI settlement order dated March 14, 2023 in the matter of BSE illiquid Options	100,000	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2022-23	SEBI	SEBI - Thematc Inspection - Authorised Person April 1, 2022 - October 31, 2023	Warning	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2022-23	SEBI	SEBI - Comprehensive Inspection April 1, 2022 to October 31, 2023	Advise	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2023-24	BSE	Penalty Charges for inspection report	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	BSE	Penalty for incorrect reporting for weekly enhance submission	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	BSE	Penal Charges For Wrong Uploading Of Iml Bolt Location	300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	MCX	Internal Audit Observation	37,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	MCX	Non Compliance Penalty Incorrect State/City	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	MCX	Non Compliance Penalty Incorrect State/City	22,152	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	MCX	Non Compliance Penalty Incorrect State/City	11,076	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	MCX	Cyber Audit Penalty for Dec 2023	12,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	MCX	Penal Charge For Adv Observations In IAR for HY ended Mar 23	30,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Penalty for inadequate proof for pre order trade confirmation	22,745	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	NSE Penalty Non-Submission Of Client Collateral Segregation Penalty March - May 2023 Fo Segment	97,495	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	NSE Penalty Non-Submission Of Client Collateral Segregation Penalty March - May 2023 Cm Segment	432,265	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	NSE Penalty Non-Submission Of Client Collateral Segregation Penalty March - May 2023 Cd Segment	572	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Penalty for inadequate proof for pre order trade confirmation	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Penalty for inadequate proof for pre order trade confirmation	22,745	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Penalty for inadequate proof for pre order trade confirmation	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Client Code Modification	45,387	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Client Code Modification	6,256	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Non updation of KMP PAN details	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Doing business for / through other Trading Member(s) of the Exchange without prior approval of the Exchange	30,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Non-compliances observed in the Internal Audit Report	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	NSE	Operation of terminals without valid certification in derivative segment	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Levy Of Non Uploading Charges Of Ctcl Details In Enit	100	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Levy Of Non Uploading Charges Of Ctcl Details In Enit	100	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Non-compliances observed in the Internal Audit Report	310,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-21252	105,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-16903	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-14290	26,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-16553	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-12524	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-21830	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-20847	37,400	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-20278	4,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-22242	182,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-17879	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-18947	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-17388	26,370	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-18450	93,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-16260	268,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	NSE	Limited purpose offsite inspection - 2022-20955	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-16980	32,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-18688	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-18863	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19992	1,830	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-18799	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19580	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-24845	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-21294	125,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19785	2,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-20233	110,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-15177	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-18171	127,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27248	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-23890	104,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-23442	3,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-23176	120,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-22687	350,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	NSE	Limited purpose offsite inspection - 2023-27922	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19932	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19394	17,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-23530	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27401	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27053	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27033	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27743	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28009	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-25792	394,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27849	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-25842	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27831	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-26293	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28529	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28431	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28022	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28410	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	NSE	Limited purpose offsite inspection - 2023-28443	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27755	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27738	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28404	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-26907	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28445	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27324	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27436	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28197	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27877	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-24890	38,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-24221	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-25139	128,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-23768	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28210	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19379	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19335	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28291	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	NSE	Limited purpose offsite inspection - 2023-27864	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-26660	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-22834	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-25487	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19937	125,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-24779	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-25082	107,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28459	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-29006	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-26743	13,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27451	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28158	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-26870	12,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28524	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-24684	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27683	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28775	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28503	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	NSE	Limited purpose offsite inspection - 2023-26600	11,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-29208	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19210	100,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-26138	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28622	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28398	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28220	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-29474	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27555	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-23581	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-25625	155,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-28365	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-29391	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-27539	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-25369	6,700	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-29880	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-26218	492,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-23356	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	NSE	Limited purpose offsite inspection - 2023-28801	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-26153	10,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-29097	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-29757	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-31116	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-30792	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-30556	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-30365	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-30518	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-31365	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-31764	39,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-30206	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-29585	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-30415	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-30278	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-19711	32,700	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-31310	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-32651	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	NSE	Limited purpose offsite inspection - 2023-34215	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-30885	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-33208	Warning + Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-31524	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2022-10275	135,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-32816	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-31086	3,700	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-32274	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-33090	9,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-32456	54,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-34973	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-33852	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-33009	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2023-33764	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	Limited purpose offsite inspection - 2024-35075	19,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	NSE Penalty for Operation of terminals without valid certification in derivative segment	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2023-24	NSE	NSE Non updation of KMP PAN details	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2023-24	SEBI	SEBI - Thematic Inspection - Cyber Security & Cyber Resilience and Framework on Technical glitches - April 1, 2023 to October 31, 2024	Warning	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2024-25	BSE	BSE Penalty for late submission of technical glich in stock broker electronic trading	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	BSE	Penalty For Incorrect Reporting Of Weekly Enhanced Submission	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	BSE	Penalty For Incorrect Reporting Of Weekly Enhanced Submission	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	BSE	Penalty For Technical Glitches In Electronictrading Systems Not Conducted Dr Live Invoice	1,000,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	MCX	Non Compliance Penalty Incorrect State/City	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Client Code Modification	3	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Client Code Modification	998,496	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Non-Compliance of Advertisement Code	200,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Penalty for inadequate proof for pre order trade confirmation	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Levy Of Non Uploading Charges Of Ctcl Details In Enit	200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Levy Of Non Uploading Charges Of Ctcl Details In Enit	100	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Non-compliances observed in the Internal Audit Report	47,950	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Levy Of Non Uploading Charges Of Ctcl Details In Enit	100	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2023-34517	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2023-26170	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2024-25	NSE	Limited purpose offsite inspection - 2024-35527	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-35176	75,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2023-34801	67,700	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-36902	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-36713	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-37402	30,640	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-37296	22,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-36772	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-39397	Advise + Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-42116	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-38626	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-43194	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-38715	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-37692	15,700	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-39279	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-38229	4,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-38149	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-38537	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2024-25	NSE	Limited purpose offsite inspection - 2024-43291	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-38845	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-39213	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-39493	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-40105	14,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-39231	26,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-40308	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-40442	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-40619	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-40749	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-40509	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-41775	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-45131	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-41166	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-41397	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-41302	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-40832	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-41521	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2024-25	NSE	Limited purpose offsite inspection - 2024-42740	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-42082	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-47129	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-42268	36,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-40191	9,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-42571	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-42471	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-41676	4,400	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-47555	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-44116	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-48498	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-48208	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-42875	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-43544	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-43943	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-43653	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-50385	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-43072	7,700	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2024-25	NSE	Limited purpose offsite inspection - 2024-50660	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-47041	1,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-50928	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-44476	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-44245	20,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-45575	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-46712	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-44895	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-45044	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-45218	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-45388	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-44391	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-46215	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-45987	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-45731	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-45785	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-46464	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-47234	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2024-25	NSE	Limited purpose offsite inspection - 2024-45630	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-46347	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-46586	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-47282	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-47742	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-48134	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	NSE	Limited purpose offsite inspection - 2024-48732	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2024-25	SEBI	SEBI - Thematc Inspection - Client Unpaid Securities Pledge Account (CUSPA) - January 1, 2024 to October 31, 2024	Warning	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2024-25	SEBI	SEBI order dated August 21, 2024 in respect of Joint inspection	1,100,000	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2024-25	SEBI	SEBI order dated July 30, 2024 in the matter of Trading in MCX by Sikkim based Clients	300,000	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2024-25	SEBI	SEBI settlement order dated March 17, 2026 in the matter of Tradetron and other algo platforms.	100,000	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2024-25	SEBI	SEBI - Comprehensive Inspection October 01, 2024 to October 31, 2025	Warning	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder
2025-26	BSE	BSE Penalty charges for late or non liquidation of trade error	1,642	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	BSE	Penalty For Technical Glitches In Stockbrokers Electronic trading Systems-Delay In Reporting Of Dr Drill	400,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	BSE	Offsite Inspection	30,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2025-26	BSE	Penalty for violations observed in ATR for half year ended March 2025	200,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	BSE	Warning letter with reference to Technical Glitch	Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	BSE	Non-Compliance Of Algo Id	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	BSE	ALGO ID Mismatch	20,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	BSE	Internal Audit Observation - Sept 2025	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	MCX	Internal Audit Observation	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	MCX	Internal Audit Observation	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	MCX	Penalty for Non Compliances reported In INTERNAL AUDIT FOR SEP25	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	MCX	Jai Mata Di Financial Solutions Private Limited (AP) - AP terminal is not as per the information reported / uploaded in the Exchange	1,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	MCX	Abnormal / Non-Genuine Trades	210,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	MCX	TBA Enterprises (AP) - Trading Terminals situated at the place of inspection has been operated by other than approved and certified users/persons	1,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	MCX	TBA Enterprises (AP) - Failure to inform the clients at least thirty days before the change/shifting of location of AP	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NCDEX	NCDEX/INSP/2024-25/173 dated April 07, 2025 - Joint Inspection	40,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NCDEX	Penal Charge For Adv Observations In IAR for HY ended Mar 25	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NCDEX	Violation of Open Interest Limits	378,490	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2025-26	NCDEX	November 01, 2023 to September 30, 2024 - Joint Inspection	70,204	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Client Code Modification	768,474	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	ALGO ID Mismatch	20,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	ALGO ID Mismatch	20,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Penalty for inadequate proof for pre order trade confirmation	69,296	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Levy Of Non Uploading Charges Of Ctcl Details In Enit	100	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Non-compliances observed in the Internal Audit Report	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-49547	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-49162	Caution	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-49532	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-48424	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-50017	Caution	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-49057	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-48655	305,100	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-50326	Caution	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-52644	6,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-50530	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-50487	37,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2025-26	NSE	Limited purpose offsite inspection - 2024-49443	Caution	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-51483	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-39213	5,000 + Advise + Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-52576	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-52868	9,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2023-24250	500,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-53757	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-53257	39,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-49311	6,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-52947	5,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-52918	8,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-55865	Caution	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-53807	14,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-39397	Advise + Warning	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-48871	3,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-53679	15,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-52796	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-49204	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2025-26	NSE	Limited purpose offsite inspection - 2025-54406	15,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-54142	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-53440	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-53513	107,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-54979	Advise + No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-54083	Warning + Direction	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-56174	Advise + No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-55456	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-49489	500,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-58644	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-59368	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-59105	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-54899	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-57466	24,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-57517	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-58443	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-57207	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2025-26	NSE	Limited purpose offsite inspection - 2025-58772	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-55284	259,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-53927	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-56965	9,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-59942	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-57931	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-46374	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-60238	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-59964	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-59176	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-58424	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-57100	15,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-61922	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-60674	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-58462	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-58576	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-62016	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-61055	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2025-26	NSE	Limited purpose offsite inspection - 2025-59555	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-59894	Advise + Direction	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-48152	40,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-60708	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-58210	1,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-60589	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-60867	5,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-62913	Advise + Direction	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2024-49066	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-60211	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-62472	1,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-57992	3,429,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-61652	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-62037	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-63851	20,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-64328	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-63576	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-64352	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2025-26	NSE	Limited purpose offsite inspection - 2025-62796	5,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-62859	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-63939	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-65225	17,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2025-65722	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2025-26	NSE	Limited purpose offsite inspection - 2026-66614	Advise + Warning + Direction	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	BSE	Penal Charge For Adv Observations In IAR for HY ended Sep 25	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Girish Pravinchandra Dani (AP) - Inadequate justification for client-AP fund transfers	100,000.00	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Chetan Vora (AP) - Inadequate justification for client-AP fund transfers	120,000.00	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Equipro Finvest Services (AP) - Inadequate justification for client-AP fund transfers	100,000.00	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Non submission of client collaterals towards segregation and monitoring of collateral at client level relating to clients who have traded in last 12 months in MCX.	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-65548	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-63468	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-53194	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-63882	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2026-27	NSE	Limited purpose offsite inspection - 2026-67793	30,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2024-46530	25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-61139	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-65394	11,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-64901	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-56398	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-65679	2,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-67413	17,200	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-69228	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-66425	72,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-66092	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2024-48721	Advise + Warning + Direction	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-64267	1,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-69704	42,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-65843	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-67281	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-62341	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2026-27	NSE	Limited purpose offsite inspection - 2025-63199	7,400	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-59415	1,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-61811	3,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-63636	1,800	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-70957	1,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-65586	4,300	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-67200	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-65792	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-73529	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-66301	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-60177	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-64879	9,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-63069	Advise	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-61115	23,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2023-26170	No Action Warranted	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-65305	22,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2022-19937	Refund Rs. 25,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-61508	36,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2026-27	NSE	Limited purpose offsite inspection - 2025-63537	17,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-67431	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-60943	5,900	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-67160	224,100	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-69852	12,400	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-64564	6,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Client Code Modification	5,373	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	CTCL mismatch instances for the month of July 2026	1,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-61720	9,100	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-70685	61,600	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-64427	36,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2026-70574	50,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NSE	Limited purpose offsite inspection - 2025-62325	3,500	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	SMBI Financial Services Pvt. Ltd. (AP) - Change of Location without Intimation to Exchange and Clients	15,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	BSE	Internal Audit Report observations for the half year ended March 31.2026	1,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	BSE	Penalty For Market Orders Emanating From Algo ID	2,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	BSE	Trade Reversal & Non-Genuine Trades : UCC - SNANWANI & SAMDREAM	5,126,470	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars

Year	Authority / Exchange	Particular	Action / Penalty (Rs.)	Regulations
2026-27	MCX	Trade Reversal & Non-Genuine Trades : UCC - 71663533	205,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Trade Reversal & Non-Genuine Trades : UCC - 80139158	657,375	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Trade Reversal & Non-Genuine Trades : UCC - 31397938	168,080	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Trade Reversal & Non-Genuine Trades : UCC - 54965592	179,625	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Trade Reversal & Non-Genuine Trades : UCC - 89812867	520,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Trade Reversal & Non-Genuine Trades : UCC - 10828925	101,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Trade Reversal & Non-Genuine Trades : UCC - 32476090	711,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	MCX	Trade Reversal & Non-Genuine Trades : UCC - 53109745	473,220	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	NCDEX	Violation of Open Interest Limits - Aug 2026	10,000	Action upon Stock Broker under Exchange (NSE, BSE, MCX, NCDEX) Regulations and Circulars
2026-27	SEBI	SEBI order dated October 13, 2026, for observation in respect of Inspection conducted on OBPP platform covering period from July 26, 2024 to March 31, 2025	200,000	Provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IIFL Capital Services Limited

Capitalised terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance-cum-Acknowledgement, unless required by their respective broker / DP (*as defined below*). Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance-cum-Acknowledgement along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer.)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Monday November 02, 2026
CLOSES ON	Monday November 16, 2026

To,

The Acquirer (FIH Mauritius Investments Ltd),

C/o MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)
Unit: **IIFL Capital Services Limited**
C-101, 1st Floor, Embassy 247,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai, Maharashtra – 400083, India
Contact Person: Pradnya Karanjekar
Tel: +91 8108114949
Fax: +91 22 49186060
Email: iiflcapital.offer@in.mpms.mufg.com

Dear Sir/Madam,

SUB: MAKES A CASH OFFER AT A PRICE OF INR 350 (INDIAN RUPEES THREE HUNDRED AND FIFTHY ONLY)("OFFER PRICE") PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO ONLY) EACH OF THE TARGET COMPANY ("EQUITY SHARES") TO ACQUIRE UP TO 10,01,44,112 (TEN CRORE ONE LAKH FORTY FOUR THOUSAND ONE HUNDRED TWELVE) FULLY PAID UP EQUITY SHARES ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PER CENT) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY ("OFFER SIZE"), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS ("OPEN OFFER" OR "OFFER")

I/We refer to the Letter of Offer dated October 28, 2026 ("**Letter of Offer**") for acquiring the Equity Shares held by me/us in IIFL Capital Services Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Corrigendum, the Letter of Offer and the Open Offer opening public announcement, and understood their contents, terms and conditions, and unconditionally accept these terms and conditions as

mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder (s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat	Sole/First		
	Second		
	Third		
Contact Number(s) of the first holder	Tel No. (with ISD/STD Code): **Fax No.:**		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of the first holder			
Date & place of Incorporation (if applicable)			

- **FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:**

I/We, are holding the Equity Shares in dematerialised form, and accept the Offer and enclose a photocopy of the delivery instruction in **"Off-market"** mode, duly acknowledged by my/our DP (as defined below) in respect of my/our Equity Shares as detailed below

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Open Offer Escrow Demat Account with Ventura Securities Limited as the DP in NSDL styled **MIIPL IIFL CAPITAL SERVICES LIMITED OPEN OFFER ESCROW DEMAT ACOUNT** whose particulars are:

DP Name: Ventura Securities Limited	**DP ID: IN303116**	**Client ID: 15922461**	**PAN: AAACI7397D**

Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.

- **FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, are holding physical Equity Shares, and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares (as detailed below) along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet the above details and authenticate the same)			*TOTAL*		

Enclosures (please tick whichever is applicable)

□ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)

□ Original Equity Share certificate(s)

□ Valid Equity Share transfer deed(s)

□ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories

□ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder), in case the original Public Shareholder has expired

□ Self-attested copy of PAN card of all the transferor(s)

□ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or the PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares in the Open Offer on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender the Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer and/or the PAC to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgement by the Public Shareholders, and subject to the adherence of the instructions.

I/We undertake to return to the Acquirer any purchase consideration wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert or deemed to be acting in concert with the Acquirer and/ or the PAC.

I/We give my/our consent to the Acquirer and/or the PAC, to file any statutory documents, if any, on my/our behalf in relation to accepting the Equity Shares in this Open Offer, including under the Foreign Exchange Management Act, 1999.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, the Corrigendum and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer, to effectuate this Open Offer in accordance with the Companies Act, 2013 and/or **SEBI (SAST) Regulations**.

I/We am/are not debarred from dealing in shares or securities, including the Offer Shares.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 499 (corresponding to Section 281 of the Income-tax Act, 1961) of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the Equity Shares.

I/We confirm that in case the Acquirer and/or the PAC is/are of the view that the information/documents provided by the Public Shareholders as requested is inaccurate or incomplete or insufficient, then tax will be deducted at source at the applicable maximum rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including surcharge, cess, interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent surcharge, cess, interest, penalty, etc.) on the income arising from tendering of the Equity Shares, I/We confirm that we will indemnify the Acquirer for such income tax demand (including, surcharge, cess, interest, penalty, etc.) and provide the Acquirer with all information/documents/returns/forms/income tax filings and compliance documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority for any liability on the Acquirer as a representative assessee in terms of Section 303-305 (corresponding to Section 160-163 of the Income-tax Act, 1961) of the Income Tax Act.

I/We confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer and/or the PAC to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Open Offer Escrow Demat Account by the Registrar to the Offer on behalf of the Public Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the purchase consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We authorise the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer and I / we further authorise the Acquirer to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

- I/We authorise the Acquirer, and the Registrar to the Offer to make payment to me/us in respect of the Offer Shares, which are being accepted in the Offer, by electronic transfer of funds in full and final settlement due to me/us, by obtaining the bank account details from the beneficiary position download provided by the depositories, or send across the crossed account payee cheque, demand draft, or pay order, in full and final settlement due to me/us, and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above by speed post or ordinary post, at my/our sole risk,

- return to me/us by speed post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof;

- credit such number of Equity Shares to the same demat account from which they were tendered, to the extent that the Equity Shares tendered by me/us are not found valid/accepted, in each case at my/our sole risk, without specifying the reasons thereof.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER I.E., MONDAY, NOVEMBER 16, 2026 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

For all Public Shareholders

I/We, confirm that our residential status for the purposes of tax is:
☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes at the option of the Acquirer and/or the PAC).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI – Corporate	☐ FII/FPI – Others
☐ QFI	☐ FVCI	☐ Partnership/ Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐Sovereign Wealth Fund	☐Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs – repatriable	☐ NRIs/PIOs - non-Repatriable
☐Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:				

I/We, have enclosed the following documents:

☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required

☐ Self-attested copy of PAN card

☐ Photocopy or counterfoil of the delivery instructions in “off-market” mode duly acknowledged by the Shareholders’ DP, in favour of the Open Offer Escrow Demat Account

☐ NOC/Tax clearance certificate under Section 395 (corresponding to Section 195(3) or Section

197 of the Income-tax Act, 1961) of the Income Tax Act from income tax authorities for deduction of tax at lower rate/NIL rate ("TDC") on the payment pertaining to Gross Consideration (excluding interest), wherever applicable

☐ NOC/Tax clearance certificate under Section 395 (corresponding to Section 195(3) or Section 197 of the Income-tax Act, 1961) of the Income Tax Act from income tax authorities for deduction of tax at lower rate/NIL rate on interest payments, wherever applicable

☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and/or share transfer form(s)

☐ Corporate authorisation in case of companies along with board resolution and specimen signatures of authorised signatories

☐ Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased

Additional confirmations and enclosures for resident Public Shareholders

I/We, have enclosed the following documents:

☐ Self-declaration form in Form 121 (corresponding to Form 15G/Form 15H prescribed under Rule 29C of Income-tax Rules, 1962), if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)

☐ Self-attested copy of PAN card

☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)

☐ TDC from income tax authorities for deduction of tax at lower rate/NIL rate (applicable only for interest payment, if any)

☐ For Mutual funds/Banks/Notified Institutions under Section 393 (corresponding to Section 194A(3)(iii) of the Income-tax Act, 1961) of the Income Tax Act, attested copy of relevant registration or notification (applicable only for interest payment, if any)

☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 400(1) (corresponding to Section 197A(1F) of the Income-tax Act, 1961) of the Income Tax Act, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income

(Note: All resident Public Shareholders are advised to refer to the Section IX (*Tax Provisions*) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section IX (*Tax Provisions*), as referred above, are indicative and for guidance purposes only)

Additional confirmations for non-resident Individual shareholders:

I/We, confirm that, for Assessment Year 2026-27, I wish to be governed by new regime under Section 202 (corresponding to Section 115BAC of the Income-tax Act, 1961) of the Income Tax Act:
☐ Yes ☐ No

(Note: If none of the above box is ticked, it will be assumed that the non-resident Individual shareholder does not wish to be governed by the new regime under Section 202 (corresponding to

Section 115BAC of the Income-tax Act, 1961) of the Income Tax Act, for withholding tax purposes).

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

☐ Foreign Direct Investment Route

☐ Portfolio Investment Scheme Route

☐ Any other (please specify) _____

I/We, confirm that the Equity Shares tendered by me/us are held on (select whichever is applicable):

☐ Repatriable basis ☐ Non-repatriable basis

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain

☐ Trade Account and the income arising from sale of shares is in the nature of business income

☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under Section 395 (corresponding to Section 195(3) or Section 197 of the Income-tax Act, 1961) of the Income Tax Act specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ the box if applicable):

☐ I/We confirm that I/we am/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under the Double Taxation Avoidance Agreement ("**DTAA**") entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-Tax Act.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such FII/FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 41 (erstwhile Form 10F) as prescribed in terms of Section 159 (corresponding to Section 90(5) of Income-tax Act, 1961) of the Income Tax Act and TDC from income tax authorities for deduction of tax at a lower rate / NIL rate of tax. If the TDC is not submitted, tax will be deducted at the maximum marginal rate on the gross consideration for the acquisition of shares. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted up to the maximum marginal rate.

I/We, confirm that: (*Please tick whichever is applicable*)

☐ No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was

required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI

☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith

☐ Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, have enclosed self-attested copies of the following documents:

☐ SEBI Registration Certificate for FIIs/FPI (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)

☐ Self-attested copy of PAN card

☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)

☐ RBI, FIPB, or any other regulatory or any other approval for acquiring Equity Shares of the Target Company tendered herein, if applicable

☐ Proof for period of holding of Equity shares such as demat account statement and brokers note

☐ Self-declaration for no permanent establishment in India or no business connection in India

☐ Self-declaration certifying that the place of effective management as defined under Section 6 of the Income Tax Act is outside India

☐ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered

☐ TDC from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable☐ Form 41 (erstwhile Form 10F) and such other documents and information as prescribed in terms of Section 159 (corresponding to Section 90(5) of Income-tax Act, 1961) of the Income Tax Act

☐ Other documents and information as mentioned in Section IX (*Tax Provisions*) of the Letter of Offer.

☐ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)

☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) _____

Additional confirmations and enclosures for other non-resident Public Shareholders (except FIIs/FPI)

I/We, confirm that the Equity Shares tendered by me/us are held on (select whichever is applicable):

☐ Repatriable basis ☐ Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

☐ Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months)

☐ Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less)

☐ Trade Account

☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under Section 395 (corresponding to Section 195(3) or Section 197 of the Income-tax Act, 1961) of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please □ if applicable):

☐ I/We confirm that I/we is/are tax resident/s of and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 159 (corresponding to Section 90(5) of Income-tax Act, 1961) of the Income Tax Act and TDC from income tax authorities for deduction of tax at a lower rate / NIL rate of tax. If the TDC is not submitted, tax will be deducted at the maximum marginal rate on the gross consideration for the acquisition of shares. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, confirm that: (*Please tick whichever is applicable*)

☐ No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI

☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith

☐ Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, have enclosed the following documents (select whichever is applicable):

☐ Self-declaration for no permanent establishment in India or no business connection in India

☐ Self-attested copy of PAN card. In absence of a PAN Card a) name, email id, contact number; b) address in the country of residence; c) Tax Residency Certificate; and d) tax identification number in the country of residence

☐ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered

☐ Self-declaration certifying that the place of effective management as defined under Section 6 of the Income Tax Act is outside India

☐ TDC from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable (mandatory to be submitted by non-resident public shareholders (other than FIIs/FPIs). If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, on the gross consideration for acquisition of shares, payable to such non-resident public shareholders (other than FIIs / FPIs) under the Offer)

☐ Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable

☐ Proof for period of holding of Equity shares such as demat account statement and brokers note

☐ Form 41 (erstwhile Form 10F) and such other documents and information as prescribed in terms of Section 159 (corresponding to Section 90(5) of Income-tax Act, 1961) of the Income Tax Act, (also refer to Section IX (*Tax Provisions*) of the Letter of Offer

☐ Other documents and information as mentioned in Section IX (*Tax Provisions*) of the Letter of Offer

☐ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).

☐ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) _____

BANK DETAILS

For Equity Shares that are tendered in dematerialised form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft/warrant/cheque.

In order to avoid fraudulent encashment in transit, the Public Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Public Shareholder and the consideration payment will be drawn accordingly.

Name of the bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (tick whichever is applicable)
Account Number	
9 digit MICR code	
IFSC Code (for RTGS/NEFT transfers)	
Other relevant details for remittance of funds to non-resident shareholder	

Please also enclose a photo-copy of a cheque drawn on the account in which payments will be made.

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: _____ Date: _____

Tear along this line

Acknowledgement Slip (To be filled in by the Public Shareholder)

IIFL CAPITAL SERVICES LIMITED - Open Offer

Sr. No. _____

Received from Mr./Ms./

M/s. _____

Address _____

Demat shares: Number of Shares _____; DP ID _____;

Client ID _____

Physical Shares:

Number of Shares: _____ ; Share certificate(s): _____ _transfer deed(s)

under Folio Number(s): _____

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

☐ Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL).

Date of Receipt _____ Signature of Official _____

INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated October 28, 2026

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**

2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.

3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.

4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI PR 49/2018 DATED DECEMBER 3, 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE SEBI MASTER CIRCULAR, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**

5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:

a. Original share certificate(s)
b. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
c. Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
d. Form of Acceptance-cum Acknowledgement - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
e. A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
f. Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original Public Shareholder has deceased, etc., as applicable.

g. If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of the Tendering Period.

7. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorised to issue the seal of his office or a member of a recognised stock exchange under their seal of office and membership number or manager of the transferor's bank.

9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).

10. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period i.e., November 16, 2026. The Form of Acceptance-cum-Acknowledgement of such dematerialised Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.

11. Public Shareholders should enclose the following:

- The Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

- Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.

- A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (certificate/tax clearance certificate for lower/ nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance- cum-Acknowledgement.

- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgement has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirer and/or the PAC may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.

14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Offer*).

15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.in.mpms.mufg.com), the Manager to the Offer (www.icicisecurities.com), BSE (www.bseindia.com) and NSE (https://www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

17. All the Public Shareholders are advised to refer to Section IX (*Tax Provisions*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section IX (*Tax Provisions*) as referred to above, are indicative and for guidance purposes only.

18. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PAC or the Target Company.

19. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.

20. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC reserve the right to reject such Offer Shares.

21. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should: (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e., NRE bank account, to which the consideration should be credited.

22. NRI Public Shareholders tendering their Equity Shares in the Open Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) ("NRO") bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.

23. Non-resident Public Shareholders should enclose NOC/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act indicating the tax to be deducted, if any, by the Acquirer and/or the PAC before remittance of consideration. Otherwise, tax will be deducted at the maximum applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the Depositories/Target Company) on full consideration payable by the Acquirer and/or the PAC.

24. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance- cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.

25. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

26. Neither the Acquirer, the PAC, the Manager to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/nonreceipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.

27. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of, the Registrar to the Offer, as mentioned below.

28. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by speed post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 5:00 PM (IST) except public holidays.

29. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

30. In case the Acquirer and/or the PAC is/are of the view that the information/documents provided by the Public Shareholder is/are inaccurate or incomplete or insufficient, then tax may be deducted at source at the maximum applicable rate on the entire consideration paid to the Public Shareholders.

31. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, DP's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the DP. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PAC, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/ the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

None of the Acquirer, the PAC, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

Applicants, may send their documents only by speed post/courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., C-101, Embassy 247,Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., MONDAY, NOVEMBER 16, 2026 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

All future correspondence, if any, should be addressed to the respective broker / DP, or to the Registrar to the Offer at the following address:

MUFG Intime India Private Limited
Unit: IIFL Capital Services Limited
C-101, Embassy 247,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai, Maharashtra – 400083, India
Contact Person: Pradnya Karanjekar
Tel: +91 8108114949, Fax: +91 2249186060
Email: iiflcapital.offer@in.mpms.mufg.com

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 9 9 9 9 9 M H 1 9 9 6 P L C 1 3 2 9 8 3

Name of the company (in full): **IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**

Name of the Stock Exchange where the company is listed, (if any): **National Stock Exchange of India Limited & BSE Limited**

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 2.00	INR 2.00	INR 2.00

No. of Securities being Transferred				Consideration received (INR)		
In Figures	In Words			In Words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card) **Seller Signature(s)**

1. _____
2. _____
3. _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness :

Name of the Witness : _____

Address of the Witness : _____

Transferee's Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
FIH Mauritius Investments Ltd	NOT APPLICABLE	Level 1, Maeva Tower, Silicon Avenue, Cybercity Ebene, Mauritius
Occupation (4)	**Existing Folio No., if any (5)**	**Signature (6)**

Declaration:
( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to transfer of shares; or
( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Folio No. of Transferee _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of stamp affixed: INR _____

Enclosures:
1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ **vide Transfer no** _____

Approval Date _____

Power of attorney/ Probate/ Death Certificate/ Letter of Administration

Registered on _____ at

No _____

STAMPS

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory