FIH Mauritius Investments Ltd

Level 1, Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius
Tel: (230) 464 3040 Fax: (230) 468 1930

November 4, 2026

To

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Tower Dalal Street Mumbai 400 001 **BSE Scrip Code: 542773**	The Manager Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5 Floor, Plot C/1, G Block Bandra - Kurla Complex, Bandra (E) Mumbai 400 051 **NSE Symbol: IIFLCAPS**
The Board of Directors IIFL Capital Services Limited Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area Wagle Estate, Thane, Maharashtra, 400604	

Sub : Disclosure under Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir / Ma'am:

This is to inform you that pursuant to the Investment Agreement dated May 7, 2026 entered into amongst FIH Mauritius Investments Ltd ("**Acquirer**"), IIFL Capital Services Limited ("**Target Company**"), Nirmal Bhanwarlal Jain and Venkataraman Rajamani, the Target Company has issued and allotted 57,142,857 equity shares ("**Subscription Shares**") to the Acquirer on November 4, 2026 ("**Preferential Issue**").

In compliance with Regulation 29(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed the disclosure in the prescribed format, with respect to acquisition of equity shares of the Target Company.

We request you to kindly take the above on record.

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Yours Sincerely,

For **FIH Mauritius Investments Ltd**



Name: Amy Tan Sze Ping
Designation: Director
Place: Mauritius

[Signature page – Disclosure by FIH Mauritius Investments Ltd under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011]

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Name of the Target Company (TC)	IIFL Capital Services Limited ("**Target Company**")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer – FIH Mauritius Investments Ltd ("**Acquirer**") Person acting in concert – HWIC Asia Fund (Class A Shares) ("**PAC**")		
Whether the acquirer belongs to Promoter/ Promoter group	Please see note 1.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition ~~/ disposal~~ as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	Acquirer - 8,46,41,445	Acquirer – 26.82% (*Please see Note 3 below*)	Acquirer – 24.23% (*Please see Note 4 below*)
	PAC - 1,03,62,530	PAC – 3.28% (*Please see Note 3 below*)	PAC – 2.97% (*Please see Note 4 below*)
~~b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)~~			
~~c) Voting rights (VR) otherwise than by shares~~			
~~d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)~~			
e) Total (a+b+c+d)	**9,50,03,975**	**30.11%** (*Please see Note 3 below*)	**27.20%** (*Please see Note 4 below*)
Details of acquisition~~/sale~~			
a) Shares carrying voting rights acquired~~/sold~~	Acquirer – 5,71,42,857	Acquirer – 15.33% (*Please see Note 5*	Acquirer – 14.06% (*Please*

	(*Please see note 2 below*) PAC - NIL	*below*) PAC – NIL	*see Note 4 below*) PAC - NIL%
b) ~~VRs acquired /sold otherwise than by shares~~			
c) ~~Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold~~			
d) ~~Shares encumbered / invoked/released by the acquirer~~			
e) Total (a+b+c+/-d)	**5,71,42,857**	**15.33%** (*Please see Note 5 below*)	**14.06%** (*Please see Note 4 below*)
After the acquisition~~/sale~~, holding of:			
a) Shares carrying voting rights	Acquirer – 14,17,84,302 PAC - 1,03,62,530	Acquirer – 38.04% (*Please see Note 5 below*) PAC – 2.78% (*Please see Note 5 below*)	Acquirer – 34.88% (*Please see Note 4 below*) PAC – 2.55% (*Please see Note 4 below*)
~~b) Shares encumbered with the acquirer~~			
~~c) VRs otherwise than by shares~~			
~~d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition~~			
e) Total (a+b+c+d)	**15,21,46,832**	**40.83%** (*Please see Note 5 below*)	**37.43%** (*Please see Note 4 below*)
Mode of acquisition ~~/ sale (e.g. open market / off-market / public issue / rights issue /~~ preferential allotment ~~/~~	Preferential allotment pursuant to the Investment Agreement dated May 7, 2026.		

~~inter-se transfer etc).~~	
Date of ~~acquisition / sale of shares / VR~~ or date of receipt of intimation of allotment of shares, whichever is applicable	November 4, 2026
Equity share capital / total voting capital of the TC before the said acquisition ~~/ sale~~	INR 63,10,65,024 comprising of 31,55,32,512 fully paid-up equity shares of face value of INR 2 each
Equity share capital/ total voting capital of the TC after the said acquisition ~~/ sale~~	INR 74,53,50,738 comprising of 37,26,75,369 fully paid-up equity shares of face value of INR 2 each
Total diluted ~~share/~~voting capital of the TC after the said acquisition ~~/ sale~~	INR 81,29,72,256 comprising of 40,64,86,128 equity shares (on fully diluted basis) of face value of INR 2 each

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the Target Company to the stock exchanges under Clause 35 of the listing Agreement or Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2026 and includes the increase in the total share capital / voting capital of the Target Company pursuant to the allotment of equity shares upon conversion of employee stock options on October 29, 2026.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Notes:

1. The Acquirer along with PAC has made a mandatory open offer to the public shareholders of the Target Company, pursuant to and in compliance with the requirements of Regulation 3(2) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"), ("**Open Offer**"). Upon completion of the Preferential Issue and the Open Offer, the Acquirer will hold substantial shareholding and voting rights in the Target Company, and Acquirer will be classified as "promoter" and the PAC will be classified as a member of the "promoter group" in accordance with applicable laws.

2. In terms of regulation 22(2A) of SEBI (SAST) Regulations, the Acquirer will not exercise any voting rights in relation to the equity shares allotted under the Preferential Issue until the completion of the Open Offer and the equity shares will be held under a separate share escrow account (i.e. demat escrow) as required under the SEBI (SAST) Regulations. On completion of the Open Offer, the equity shares allotted under the Preferential Issue would be transferred from this share escrow account to the Acquirer's demat account.

3. The respective percentages have been computed by taking the "*Equity share capital / total voting capital of the TC before the said acquisition*" i.e., 31,55,32,512 equity shares (*as mentioned in the table above*), as the denominator.

4. The respective percentages have been computed by taking the "*Total diluted ~~share/~~voting capital of the TC after the said acquisition ~~/ sale~~*" i.e., 40,64,86,128 equity shares (*as mentioned in the table above*), as the denominator.

5. The respective percentages have been computed by taking the "*Equity share capital/ total voting capital of the TC after the said acquisition* i.e., 37,26,75,369 equity shares (*as mentioned in the table above*), as the denominator.

[*Signature page follows*]

Yours Sincerely,

For **FIH Mauritius Investments Ltd**



Name: Amy Tan Sze Ping
Designation: Director
Place: Mauritius

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