

Fairfax India Holdings Corporation

Environment, Social & Governance (ESG)

Performance Report 2024

FAIRFAX INDIA

A Message from Our Chief Executive Officer

India has been an integral part and focus area for Fairfax Financial Holdings Limited's (Fairfax) investment for over three decades. In line with our long-term vision and commitment towards India, we established Fairbridge Capital Private Limited (Fairbridge Capital) in India in 2011 and Fairfax India Holdings Corporation (Fairfax India) in Canada in 2015. Fairfax India is the investment vehicle dedicated towards future investments in India and India-related businesses.

Fairfax India has adopted 'The Code of Business Conduct and Ethics' as its cornerstone, which is built around the first value in our longstanding and regularly reported Guiding Principles – "honesty and integrity are essential in all our relationships and will never be compromised." Following this, our Board of Directors maintain the highest level of corporate governance and transparency in corporate disclosures. Additionally, our guiding principles are ingrained in our investment decisions as well as in our investee companies' everyday operations.

Our investee companies have undertaken many environmental, social and governance (ESG) initiatives. Since these investee companies cover a broad spectrum of sectors, including infrastructure, financial services, manufacturing and transportation, this ESG report provides an overview of the various aspects pertaining to environmental stewardship, responsible governance and social related initiatives.

In 2016, Fairfax established the Fairfax India Charitable Foundation with the objective of undertaking charitable activities to support communities and to provide immediate support when natural disasters occur in India. One of the landmark programs over the last decade has been the provision of dialysis machines. By the end of 2024, 1,400+ dialysis machines across India covering over 30% of India's rural population have been put in operation. The goal is to have 2,000. Our investee companies have their own charitable activities, and, in many instances, the larger ones have implemented pan-India programs in health and education. We believe that over the long term, value creation is intimately linked to the prosperity of our people, communities, and the environment in which our companies are located. We are committed to creating value for all our stakeholders.

Gopalakrishnan Soundarajan

Chief Executive Officer



Our Guiding Principles

Fairfax's Guiding Principles were first drafted in 1987 and hold true today. Fairfax India endeavours to follow and uphold the same principles as Fairfax.

Objectives

- We expect to compound our mark-to-market book value per share over the long-term by 15% annually by running Fairfax and its subsidiaries for the long-term benefit of customers, employees, shareholders, and the communities where we operate – at the expense of short-term profits if necessary.
- Our focus is long-term growth in book value per share and not quarterly earnings. We plan to grow through internal means as well as through friendly acquisitions.
- We always want to be soundly financed.
- We provide complete disclosure annually to our shareholders.

Structure

- Our companies are decentralized and run by the Presidents except for performance evaluation, succession planning, acquisitions, financing, and investments, which are done by or with Fairfax. Investing will always be conducted based on a long-term value-oriented philosophy. Co-operation among companies is encouraged to the benefit of Fairfax in total.
- Complete and open communication between Fairfax and subsidiaries is an essential requirement at Fairfax.
- Share ownership and large incentives are encouraged across the Group.
- Fairfax will always be a very small holding company and not an operating company.

Values

- Honesty and integrity are essential in all our relationships and will never be compromised.
- We are results oriented – not political.
- We are team players – no "egos". A confrontational style is not appropriate. We value loyalty – to Fairfax and to our colleagues.
- We follow the Golden Rule: we treat others as we would want to be treated.
- We are hardworking but not at the expense of our families.
- We always look at opportunities but emphasize downside protection and look for ways to minimize loss of capital.
- We are entrepreneurial. We encourage calculated risk taking. It is all right to fail but we should learn from our mistakes.
- We will never bet the company on any project or acquisition.
- We believe in having fun – at work!

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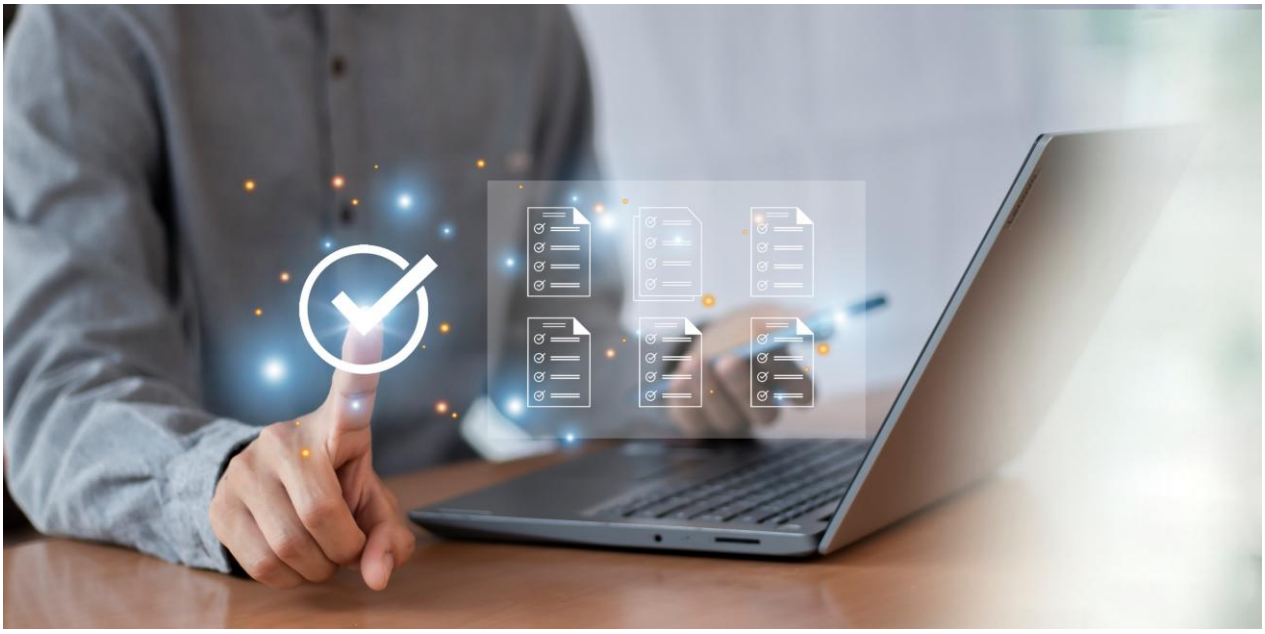
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Survey Methodology

The contents of this report are the culmination of feedback from our standard Environmental, Social and Governance (ESG) survey. Of our 13 investee companies, 12 participated in this survey (see note below) and actively engaged in the feedback and consultation process. We are committed to ESG as an activity and measurable deliverable both at the head office and investee company level. Throughout this document we will share our approach, progress, and key achievements across our operations. This report presents both established and more recent initiatives for the fiscal year ending March 31, 2024. Photos in this report are representative images.

Note: IIFL Finance Limited, IIFL Capital Services Limited, 5paisa Capital Limited, Bangalore International Airport Limited, Sanmar Chemical Enterprises Limited, National Commodities Management Services Limited, CSB Bank Limited, Saurashtra Freight Private Limited, Seven Islands Shipping Limited, Fairchem Organics Limited, Jaynix Engineering Company Private Limited, Maxop Engineering Company Private Limited. Global Aluminium Private Limited became an investee company in October 2024 and its data will be included in the next ESG report.





OUR BUSINESS

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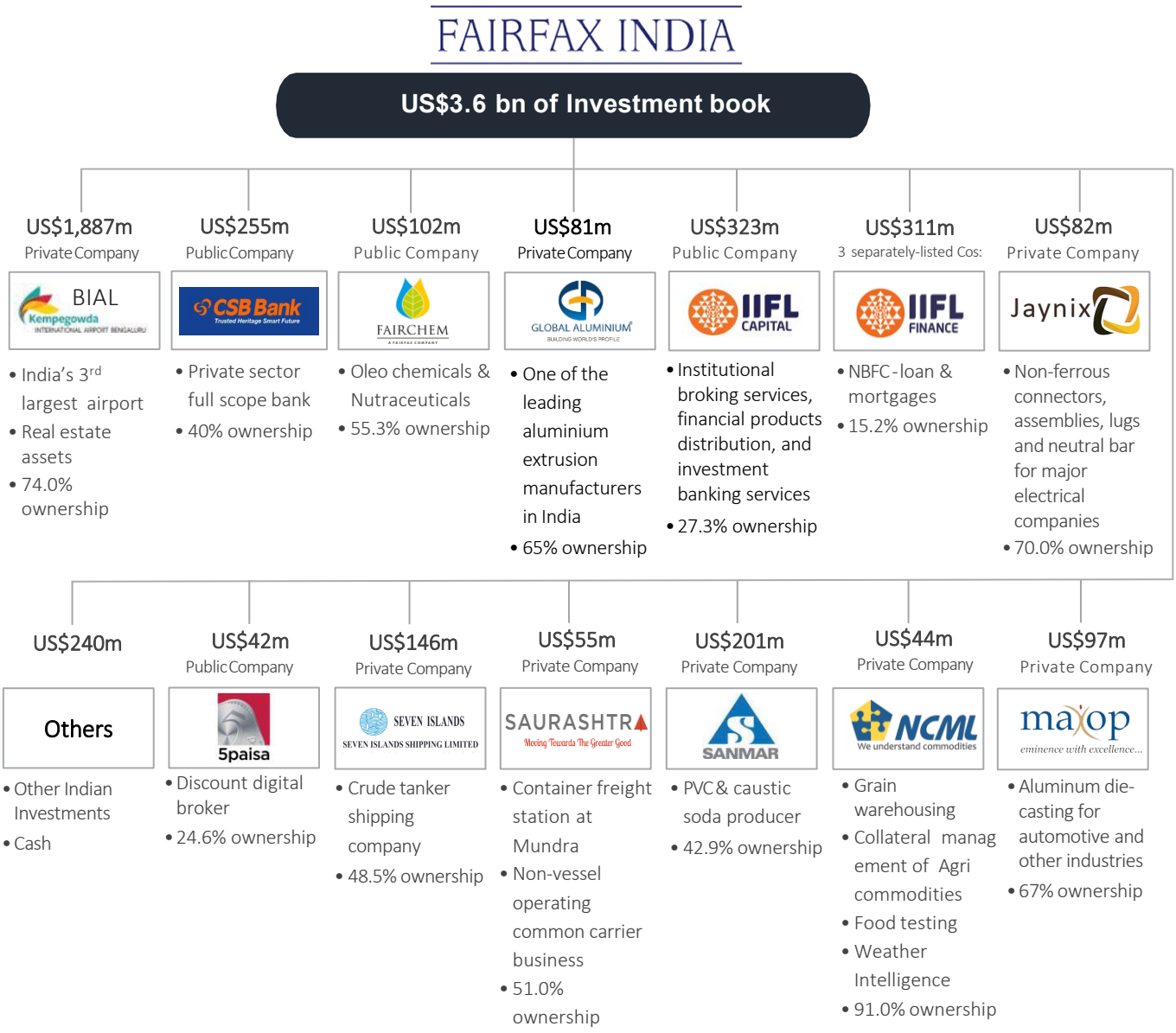
13 Sustainability Within Our Investment Process

Corporate Profile

Fairfax India is an investment holding company, whose subordinate voting shares are publicly traded on the Toronto Stock Exchange. Its investment objective is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

Fairfax India takes a long-term value approach towards acquisitions and investments in the Indian region. We focus on long-term capital appreciation through a flexible and value-oriented approach, underpinned by our Guiding Principles, including integrity, transparency, and responsiveness in all our dealings. Our permanent capital base enables us to execute a unique set of transactions; by taking a very long-term view, combined with the ability to execute highly flexible and creative deal structures.

An overview of our portfolio at December 31, 2024 is detailed below:



Note : 74% ownership in BIAL is at $1,887 million as of February 2025. Companies are listed in alphabetical order.

Corporate Profile

Fairfax India was established in 2015 by Prem Watsa and is headquartered in Toronto, Canada. Fairfax India's subordinate voting shares are traded on the Toronto Stock Exchange under the symbol "FIH.U"

Fairfax Financial Holdings Limited (Fairfax) is the controlling shareholder of Fairfax India. Fairfax is a Toronto based holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax's subordinate voting shares are listed on the Toronto Stock Exchange under the symbol of "FFH".

Fairfax India makes all or substantially all its investments either directly or through one of its wholly-owned consolidated subsidiaries based in Mauritius, FIH Mauritius Investments Ltd and FIH Private Investments Ltd. In 2019, Fairfax India formed Anchorage Infrastructure Investments Holdings Limited, a consolidated subsidiary of FIH Mauritius based in India.

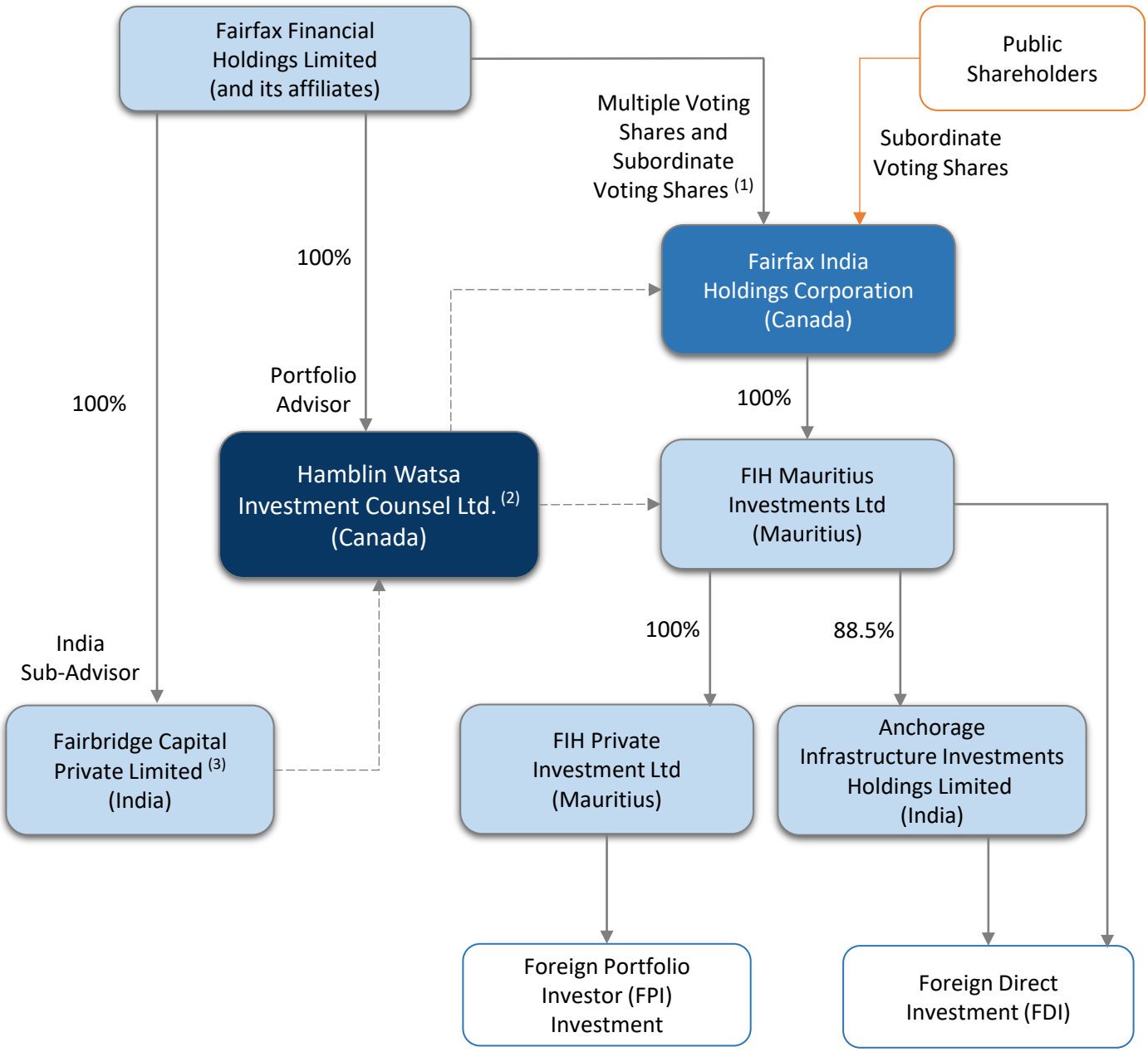
Fairfax India utilizes, and expects to benefit significantly from, the experience and expertise of Fairfax, Hamblin Watsa Investment Counsel Ltd. (Portfolio Advisor) and Fairbridge Capital Private Limited (Fairbridge) and their respective networks in India, to source and evaluate investment opportunities for the company.

The Portfolio Advisor is a wholly-owned subsidiary of Fairfax and registered portfolio manager in the Province of Ontario and has been appointed portfolio advisor to Fairfax India and its subsidiaries. Fairbridge, also a wholly-owned subsidiary of Fairfax, has been retained by the Portfolio Advisor to act as a sub-advisor to the Portfolio Advisor with respect to investments of Fairfax India and its subsidiaries.



Corporate Profile (as of December 31, 2024)

An overview of our corporate structure is detailed below:



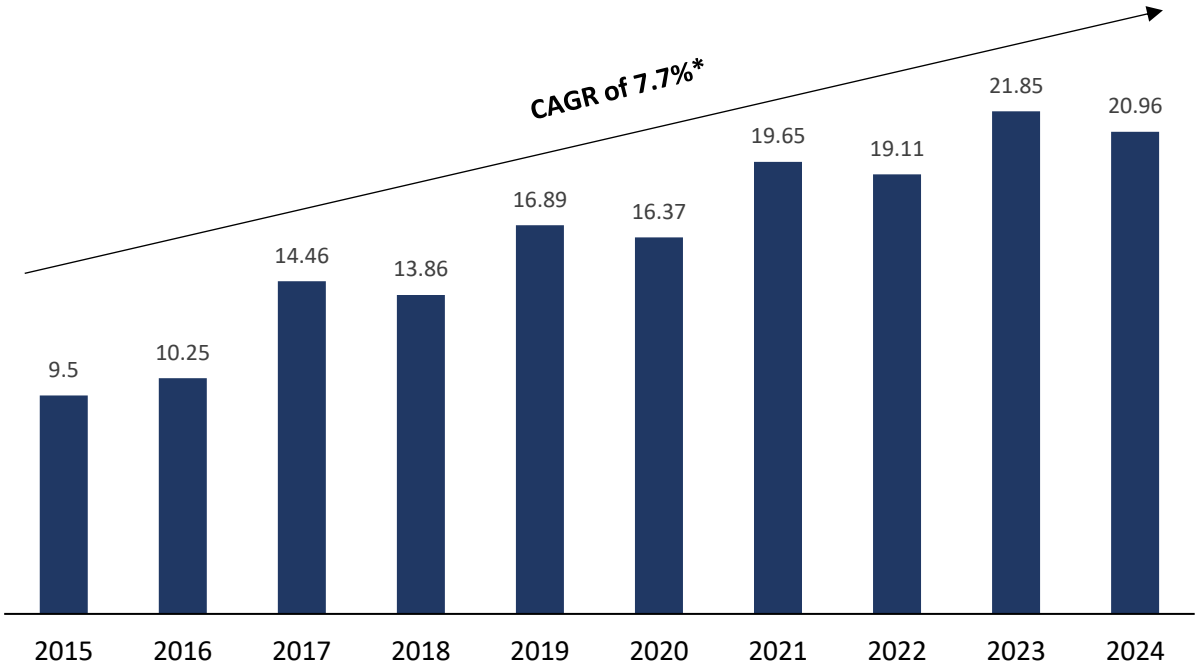
(1) Includes 28,504,470 subordinate voting shares of Fairfax India, which certain affiliates of Fairfax owned and/or exercised control or direction over as of December 31, 2024.

(2) The Portfolio Advisor provides investment advisory services and manages investments, and Fairfax provides portfolio administration services pursuant to the administration and investment advisory services agreement between Fairfax, the Portfolio Advisor, Fairfax India, FIH Mauritius and FIH Private effective as of January 30, 2015, as amended.

(3) Fairbridge Capital Private Limited provides investment sub-advisory services to the Portfolio Advisor.

Fairfax India: A snapshot

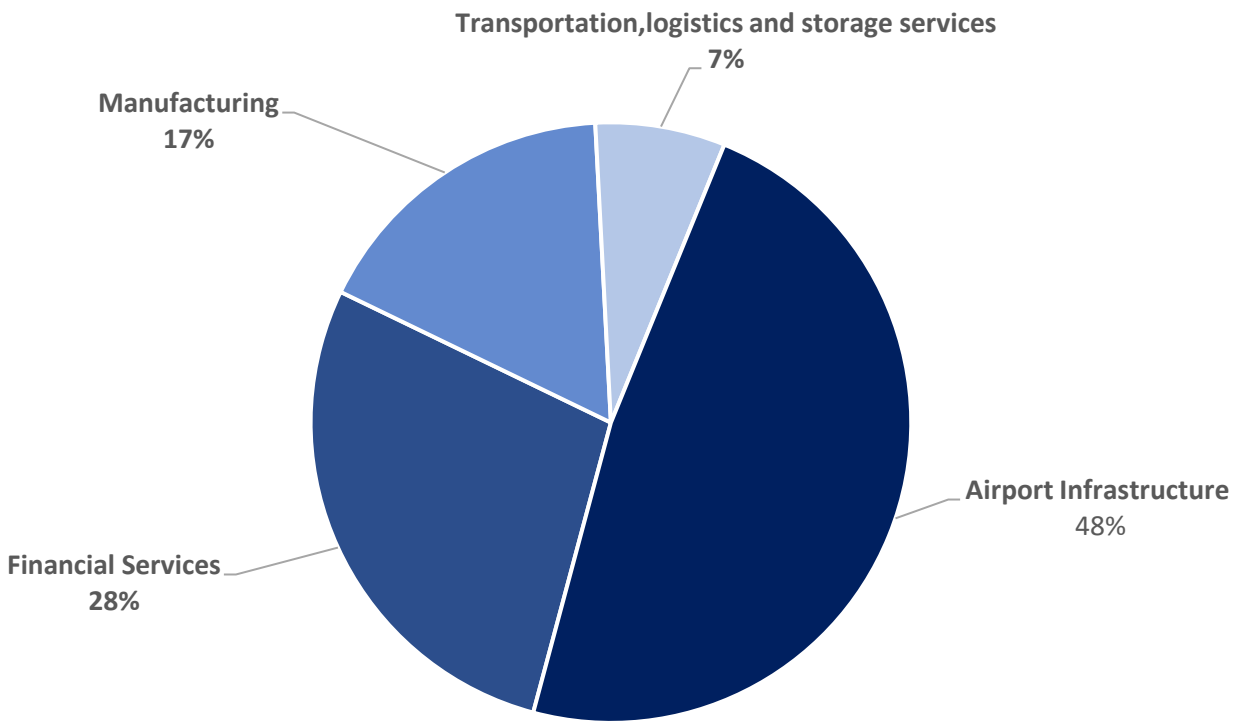
Book Value Per Share (US$)



Note: The company's book value per share of $20.96 at December 31, 2024 represented a compound annual growth rate from the initial public offering price of $10.00 per share at January 30, 2015 of 7.7%.

Diversified Portfolio

The company's holdings of Public and Private Indian Investments at December 31, 2024



Our Business

Fairfax is the controlling shareholder of Fairfax India. Fairfax is a Toronto-based holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax's subordinate voting shares are listed on the Toronto Stock Exchange under the symbol "FFH".

Fairfax India's investments are comprised of various percentages of ownership in the following companies.

Bangalore International Airport Limited (BIAL) is a private company located in Bengaluru. BIAL, under a concession agreement with the Government of India until the year 2068, has the exclusive rights to carry out the development, design, financing, construction, commissioning, maintenance, operation and management of the Kempegowda International Airport (KIAB) through a public-private partnership. KIAB is the first greenfield airport in India built through a public-private partnership. (www.bengaluruairport.com)

IIFL Finance Limited (IIFL Finance) is a publicly traded diversified financing company located in Mumbai that offers home loans, gold loans, micro, small & medium enterprise loans, personal loans and microfinance loans, in addition to its non-core Segments loans for construction and real estate finance and capital market finance. (www.iifl.com)

IIFL Capital Services Limited (IIFL Capital) is a publicly traded independent full-service retail and institutional brokerage and investment advisory firm located in Mumbai, providing diversified financial services and products which include brokering services, financial products distribution, institutional research and investment banking services. (www.iiflcapital.com)

Sanmar Chemical Enterprises Limited (Sanmar), is a private company located in Chennai and is one of the largest suspension polyvinyl chloride manufacturers in India, operating in India and Egypt. Sanmar also manufactures caustic soda, calcium chloride, chloromethanes, refrigerant gases, industrial salt and specialty chemical intermediates. (www.sanmargroup.com)

CSB Bank Limited (CSB Bank) is a publicly traded company located in Thrissur and is a full-service bank offering retail banking, non-resident Indian banking services, small-to-medium enterprise, and wholesale banking services throughout India. (www.csb.co.in)

Fairchem Organics Limited (Fairchem Organics) is a publicly traded specialty chemical manufacturer located in Ahmedabad. Fairchem Organics manufactures oleochemicals used in paints, inks and adhesives industries, as well as intermediate nutraceutical and health products. (www.fairchem.in)

Seven Islands Shipping Limited (Seven Islands), is a private company located in Mumbai and is the second largest private sector tanker shipping company in India and transports liquid and gas cargo along the Indian coast as well as in international waters. (www.sisshipping.com)



Our Business

National Commodities Management Services Limited (NCML), is a private company located in Gurugram and is an integrated agriculture value chain solutions provider, with services including grain procurement, storage and preservation, testing and certification, collateral management, and commodity and weather intelligence. In addition to its commodity management solutions business, NCML also operates silos constructed under concession agreements with the Food Corporation of India, and a non-banking financial company which focuses on rural and agri-business financing. (www.ncml.com)

Maxop Engineering Company Private Limited (Maxop), is a private company located in New Delhi and is a precision aluminium die casting and machining solution provider for customers in the automotive and industrial sectors. (www.maxop.com)

Saurashtra Freight Private Limited (Saurashtra), is a private company located in Mumbai and operates one of the largest container freight stations (CFS) at Mundra port (Gujarat). Services provided by Saurashtra's CFS include transportation of containers to and from port, stuffing and destuffing of containers, cargo storage, transportation of cargo to the end customer and storage, maintenance, and repair of empty containers. Saurashtra's subsidiary, Fair Freight Lines Private Limited focused on services for container shipping, offering integrated logistics solutions to its customers by providing containers to importers and exporters to transport cargo. (www.saurashtrafreight.com)

Jaynix Engineering Private Limited (Jaynix) is a private company based in Vadodara and is a manufacturing company engaged in the production of non-ferrous electrical connectors and electrical assemblies and is a critical Tier 1 supplier to major electrical original equipment manufacturers in North America and Europe. (www.jaynix.com)

5paisa Capital Limited (5paisa), is a publicly traded online financial services provider located in Mumbai with a "do-it-yourself" investment brokerage model that allows customers to execute investment transactions for low brokerage fees. 5paisa is primarily engaged in providing a technology platform through online and mobile applications for trading securities on the BSE and NSE of India. (www.5paisa.com)



Sustainability Within Our Investment Process

Fairbridge Capital is an investment sub-advisor to Hamblin Watsa. Fairbridge Capital provides investment advisory services to Hamblin Watsa. Hamblin Watsa provides investment management services to Fairfax and Fairfax India. Both Fairbridge Capital and Hamblin Watsa are wholly owned subsidiaries of Fairfax.

Our commitment to ESG is fundamental to Fairfax India's investment analysis and decision-making process. Fairfax India conducts our investment business with a sharp and sustained focus on lasting social and economic development in India. Deficiencies or excessive environmental, social or governance risks result in the rejection of investment opportunities or the sale of existing positions. Good governance and the honesty and integrity of management is a fundamental requisite for a potential investment and will never be compromised for short term gains or benefit.

As the investment advisor, Fairbridge Capital oversees the implementation of our ESG process and procedures and incorporates them into our decision-making process. A summary of our process, as it pertains to ESG considerations for our investments is described below:

- Together with our legal and compliance advisors, preliminary "red flag" reviews are performed to ensure that: (i) investments are cleared from an anti-money laundering, anti-terrorist financing and sanctions perspective; and (ii) investments do not appear on investment exclusions list.
- Once an investment has passed the preliminary "red flag" review stage, Fairbridge Capital evaluates key ESG risks by screening and completing a due diligence questionnaire. Fairbridge Capital will unreservedly recommend the rejection of any investment that has raised any material "red flags".
- Fairbridge Capital's ESG screening and due diligence is broad in scope and focuses among other things, on health and safety, employment conditions, wages, diversity and inclusion within the workforce, respect for human rights, environmental considerations, and climate risk.
- Additionally, throughout the lifecycle of an investment, Fairbridge Capital continues to oversee and manage ESG issues with annual reviews to ensure compliance, track action plans developed at the investment stage and to identify any areas of improvement.





OUR ENVIRONMENT

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Our Environment

Climate Change Risk Mitigation

Our companies recognize that their business activities and operations can have an impact on climate change. Tangible initiatives have been taken over the past few years to mitigate against climate-related risks. Notably, BIAL, which represents over half of all of Fairfax India's investments, continues its leadership on climate change related initiatives.

Sustainability Initiatives

Our companies and employees are actively engaged in a diverse set of environmental initiatives. All our companies are committed to environmental protection and have undertaken tangible programs.

Bangalore International Airport (BIAL)

BIAL's focus on sustainability consists of six aspects: Water Stewardship, Net Zero Carbon Emission, Community-aligned Noise Management, Circular Economy, Sustainable Procurement and Sustainable Mobility. Progress has been made in all these above-noted areas.

BIAL is one of India's leading and fastest growing airports. It has the unique distinction of being the first green field airport in India established on a public-private partnership (PPP) model. BIAL represents Fairfax India's largest investment in India. Operations commenced in 2008, Terminal 1 was expanded in 2013, and Terminal 2 was opened in November 2022. A threefold increase in passenger traffic is projected by the 2030s, taking it from the current 37 million to 100 million.

Terminal 2 is a first-of-its-kind 'Terminal in a Garden' designed to give passengers an experience of walking in a garden. This begins from entry into the BIAL campus at the main access road to entering Terminal 2 and then boarding aircraft at the piers. The garden features over 10,000 square metres of green walls around the terminal, hanging gardens that cascade down from the terminal roof on bronze veils and bells suspended from the ceiling, plus green lagoons and an extensive forest belt area between the terminal and the boarding gates. The new Terminal 2 has received a platinum rating as a green building by USGBC and IGBC (U.S. Green Building Council and Indian Green Building Council).

BIAL incorporates sustainability into the earliest stages of the planning cycle in any project.

In addition, climate change risk mitigation is a core component of BIAL's business continuity policy, and it is currently working on models to identify critical environmental risks and strategize mitigation initiatives.

100% of the total airport power consumption per annum is powered by renewable sources and water positivity has been achieved over the past few years, currently at an index of 2.36. This means that the airport replenishes more water than it consumes. Zero Scope 2 emissions were reached in 2023, seven years ahead of target. Scope 3 net zero emissions are targeted for 2050. Additionally, a sustainable procurement policy has been launched, and a fleet of 175 electric airport taxis have been introduced. The planned integrated solid waste management plant will convert biodegradable waste to fuel and manure, leading the airport towards zero waste landfill.



Our Environment

Highlights as noted by BIAL's ESG team Include:

- Green-belt development across the airport
- Skylights at Terminal 2, covering 12% of the roof area
- Reusing and recycling 100% wastewater at Terminal 2
- Reduction in municipal water purchased by 36%
- Utilization of harvested rainwater
- 4,000 species of plants from around the world
- On-site rare plant museum
- Utilizing ground-based equipment to reduce emissions from parked aircrafts
- IoT-based street lighting design, resulting in 40% energy savings

Sanmar Chemicals Group

Chemplast Sanmar, a subsidiary of Sanmar Chemical Enterprises Limited (Sanmar), is the largest producer of specialty paste, polyvinyl chloride resin (PVC) in India. Chemplast Cuddalore Vinyls Limited (CCVL) is the second largest producer of suspension PVC resin in India. The company has a comprehensive approach for Scope 1, 2 and 3 goals.

Over the years, Sanmar has taken several measures to integrate sustainability into its decision-making and processes. All the company's facilities have adopted Zero Liquid Discharge (ZLD). ZLD ensures that no treated effluent is discharged into the environment. Instead, these effluents are recycled and reused.

Online monitoring systems have been set up to detect and measure emissions. Rainwater harvesting facilities have been installed and reused water accounts for almost a third of consumption at the Mettur site. Promotion of alternative fuels such as hydrogen and natural gas is encouraged. These include installation of a microturbine and a waste heat recovery boiler at its Karaikal facility. As well technological innovations at the desalination plant at CCVL has improved energy efficiency and reduced consumption. Similarly, battery-operated forklifts have improved workplace air quality.

CCVL implemented a heat recovery system in its water system which has resulted in saved energy and higher efficiency. At its Mettur plant, sludge generation has been reduced. In Berigai, the use of adiabatic coolers which use wetted pads to pre-cool the ambient air before entering the cooling tower, has been impactful, and has provided for 75% water saving, compared to the use of Conventional cooling towers. It has reduced the water footprint.

Other measures include:

- Ongoing research collaboration with the Indian Institute of Technology in Chennai
- Installation of composting units to transform waste for school gardening
- Encouraging suppliers to obtain ISO 14000 certification for becoming an approved vendor, pertaining to environmental protection



Our Environment

While we have profiled BIAL and Sanmar, which together represent a substantial portion of Fairfax India's total investment in India, our other investee companies have been active in developing and implementing environmental initiatives in their respective sectors.

CSB Bank actively supports financing of renewable energy projects such as solar. CSB Bank does not finance borrowers producing Chlorofluorocarbons (CFCs). More recently, CSB Bank has implemented software related solutions that have reduced electricity consumption. Bank branches have also been audited to reduce energy wastage. To date, 10-year old branches are implementing corrective measures. CSB Bank has installed LED lights in many of its branches and they monitor Zero Scope 2 emissions. An external agency has been engaged to assess emissions applicability to banking.

IIFL Capital has installed a rainwater harvesting system at its office. Recycled wastewater is used for watering plants. The company does not use single-use plastics at any of its offices or branches across the country. IIFL Finance has started procuring green energy for select offices in Mumbai. As well, increased use of all-electric vehicles for employee commutes, use of LED lighting and installation of solar lighting solutions in households, represent ongoing initiatives. Similarly, bamboo-based tissue papers, instead of paper-based, are being used at its Mumbai location.

Other initiatives by the investee companies include:

- Jaynix has in place a waste disposal program and is initiating other actions for de-carbonization
- Maxop has conducted an energy audit at two of its plants and is examining its scope 3 emissions for 2025
- Many of the investee companies are tracking and reducing single-use plastic



Our Environment

Calculating Greenhouse Gas Emissions

In a changing legal environment, we expect further requirements around greenhouse gas (GHG) emissions reporting and Fairfax India will be prepared to meet any future reporting deadline that may be proposed by the Canadian Securities Administrators. To date, several of our investee companies have calculated their GHG emissions.

BIAL's objective is to contribute towards the Paris Agreement to limit the increase of global average temperature to 2.0 degrees Celsius above pre-industrial levels with an additional desire of not to exceed 1.5 degrees Celsius. BIAL's GHG emissions intensity reduction is to be 33-35% by 2030 from 2005 levels and net zero carbon emissions for Scope 3 by 2050. BIAL has achieved Zero Scope 2 emissions seven years ahead of schedule. BIAL is currently a Carbon Neutral Airport as per Level 3+ Carbon Accreditation from ACI.

Similarly, Sanmar and its subsidiaries have reduced their GHG emissions over the past year. Sanmar has also established an accounting methodology to calculate its GHG emissions, i.e., Scope 1, Scope 2 and Scope 3 in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

IIFL has installed a radiant cooling technology to reduce GHG emissions. The capillary tube cooling system condenses the humidity and produces distilled water in return during the cooling process, achieving energy savings exceeding 30%. IIFL Capital and IIFL Finance all have undertaken monitoring and measuring of Scope 1 and Scope 2 GHG emissions. Maxop has set targets for reducing CO_2 emissions. Seven Islands is also reviewing its GHG emissions.





SOCIAL

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Our Employees (Fairfax India and its investee companies)

13,841

Full-time employees hired in 2024





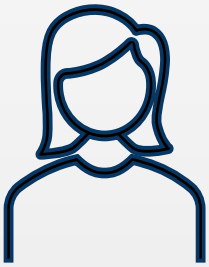
31,368+

Employees



Average age

35



23.0% Women

6.3% Executive level position held by women



32%

Voluntary turnover rate

37%

* Overall turnover rate

Average employee tenure

7.2 years



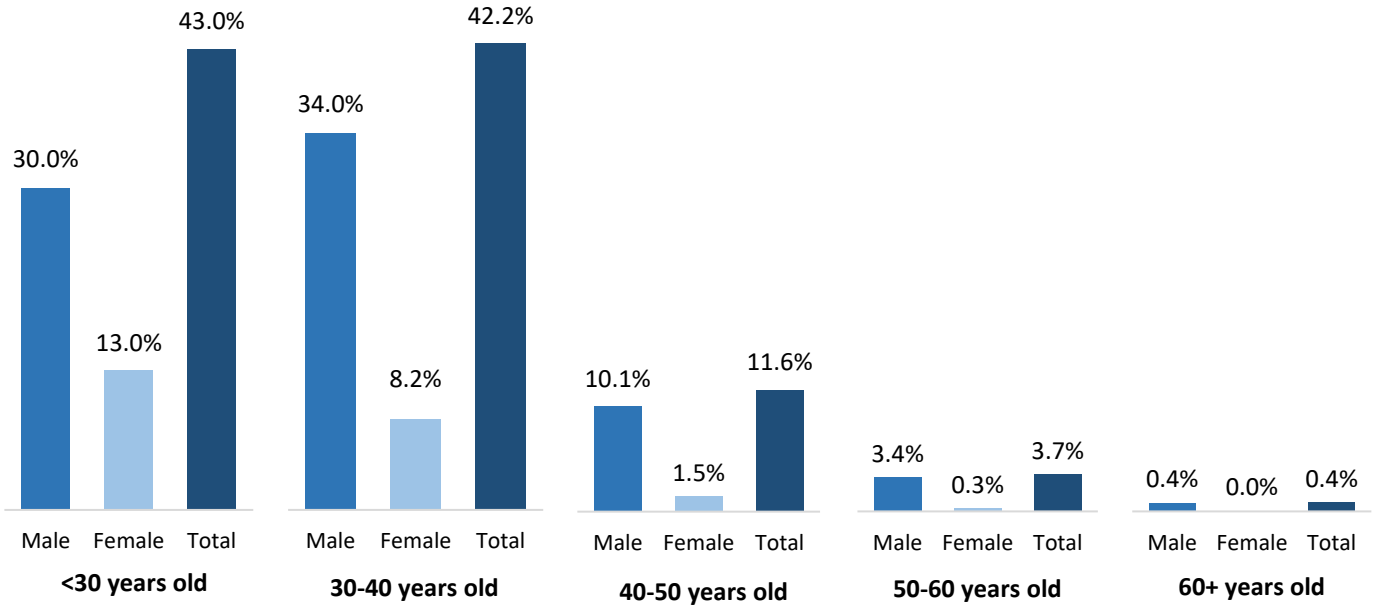
Average executive level tenure

12.4 years

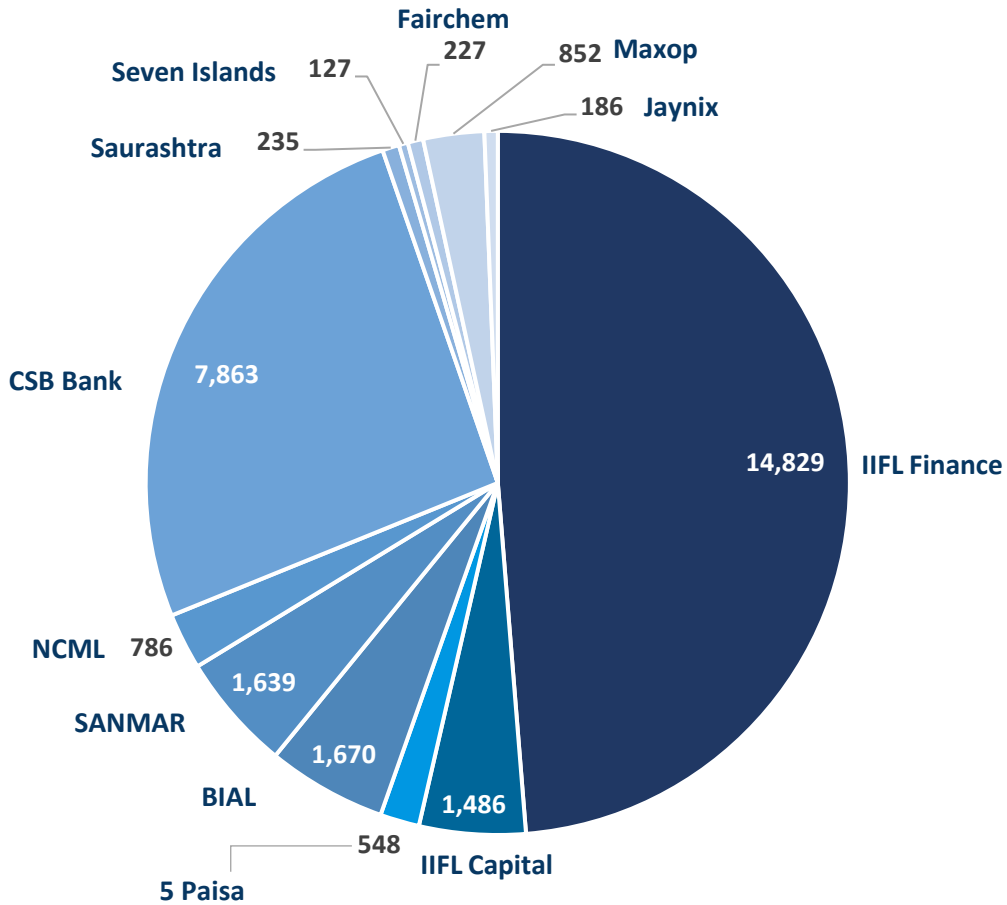
- In terms of employee turnover, a number of factors make the comparison to other jurisdictions difficult, such as the range of Fairfax India's investee companies that span many sectors, India's growing economy, and a workforce characterized by its youth.

Our Employees (Fairfax India and its investee companies)

Employee Age Demographics



Total Full-Time Employees at March 31, 2024



Our Employees

Learning & Development

Our investee companies are committed to providing learning and development opportunities for their employees. Many of these companies have online platforms to augment their learning programs. Both in-house programs as well as collaboration with external partners are undertaken. Fairfax India's investee companies partner with universities and post-secondary institutions, and learning institutes that are sources for well-educated talent, competency development and research collaboration.

BIAL has customized employee development and training programs that are categorized into functional, behavioural, and organizational aspects. New employees are welcomed with a detailed on-boarding process, supported by a buddy program and employee connect initiatives. Capacity is built by promoting learning, up-skilling, and re-skilling through career development opportunities. As well, specific and pioneering industry-specific programs have been launched, such as the Aircraft Recovery Training School at the airport. This is a first-of-its- kind in South Asia. This School provides specialized hands-on training in aircraft recovery. This facility aims to equip aviation professionals with the skills and knowledge needed for swift, precise, and safe recovery of aircraft mishaps on the runway. Trainees benefit from both classroom sessions and practical skills. In areas of business continuity and resilience, employees are provided industry-leading programs on topics ranging from natural disasters, mock drills, emergency management to cyberattacks.

Sanmar places similar importance on continuous learning, in-person and virtual training sessions on a range of topics pertaining to safety and soft skills. These training modules are available at all the company's locations. Sanmar's proven safety track record was also evident when its Berigai plant achieved 7.16 million safe-employee hours without any loss of time to injury. Recently, Sanmar has engaged a leading safety consultant, DuPont Sustainable Solutions (dss+), to enhance the company's safety culture.

CSB Bank has a dedicated team to serve as a channel for career development opportunities. Systematic programs have been structured at the branch level for managers to enhance their digital skills, customer and employee relations pertaining to team building and communications.

IIFL Finance promotes an entrepreneurial culture emphasizing the importance of creativity and innovative approaches. Apprenticeship opportunities have been created for the underprivileged with the goal of making pathways for full-time roles. First-time managers have tailored training programs and at the leadership level quarterly assessments are conducted to identify gaps. IIFL Capital deploys technology, including "Moneyversity," its e-learning portal. Periodic mapping exercises are held to identify critical competencies. A book renting platform, "Librarywala," is a free online resource that promotes reading and learning.

Human Capital Development Initiatives & Programs

Our total workforce has access to various types of human capital development initiatives and programs that include:

New employees or graduate programs



Employee training programs



Educational assistance to employees



Talent and leadership development programs



All our investee companies provide training hours to their employees. 100% of our employees have access to at least three or more of the following types of training programs presented below.

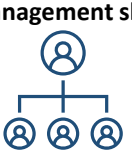
Business skills



Technical skills



Management skills



Soft skills



Personal skills



Cybersecurity awareness



Anti-corruption or business ethics



Our Employees

Partnered Universities & Other Post-Secondary Institutions / Learning Institutes

BIAL	Presidency College, Bengaluru, Karnataka
BIAL	Indian Institute of Science, Bengaluru, Karnataka
BIAL	Kristu Jayanti College, Bengaluru, Karnataka
BIAL	Jain University, Bengaluru, Karnataka
BIAL	BEL College, Bengaluru, Karnataka
CSB	ICFAI Business School (IBS) – Mumbai, Maharashtra
CSB	National Institute of Information Technology (NIIT), Mumbai, Maharashtra
CSB	National Institute of Bank Management (NIBM), Pune, Maharashtra
CSB	Southern India Bank Staff Training College (SIBSTC), Bengaluru, Karnataka
CSB	Foreign Exchange Dealers' Association of India (FEDAI), Mumbai, Maharashtra
CSB	Institute for Development & Research in Banking Technology (IDRBT), Hyderabad, Telangana
CSB	Middle Earth HR Private Limited, Hyderabad, Telangana
CSB	Indian Institute of Banking & Finance (IIBF), Mumbai, Maharashtra
CSB	The Fixed Income Money Market & Derivatives Association of India (FIMMDA), Mumbai, Maharashtra
CSB	Reserve Bank of India College of Agricultural Banking, Pune, Maharashtra
Sanmar	Anna University Chennai, CEG, ACT, MIT Campus (South Chennai)
Sanmar	Amrita Vishwa Vidyapeetham University, Tamil Nadu
Sanmar	SRM University, Tamil Nadu
Sanmar	SSN College of Engineering, Tamil Nadu
Sanmar	Kongu Engineering College, Tamil Nadu
Sanmar	SASTRA University, Tamil Nadu
Sanmar	Sathyabama University, Tamil Nadu
Sanmar	Sri Venkateswara College of Engineering, Tamil Nadu
Sanmar	St Joseph's College Of Engineering, Tamil Nadu
Sanmar	Adhiyamaan College of Engineering, Tamil Nadu
Sanmar	Pondicherry Engineering College
Sanmar	Sethu Institute of Technology
Sanmar	St. Peter's College of Engineering and Technology /St. Peters University

Our Employees

Partnered Universities & Other Post-Secondary Institutions / Learning Institutes

Sanmar	Erode Sengunthar College of Engineering
Sanmar	Hindustan University
Sanmar	KPR Institute of Technology
Seven Islands	KJ Somaiya Institute of Engineering and Information Technology, Mumbai, Maharashtra
Seven Islands	Fr. Conceicao Rodrigues Institute of Technology, Mumbai, Maharashtra
Seven Islands	Welingkar Institute of Management Development & Research, Mumbai, Maharashtra
IIFL Finance	Indian Institute of Management (IIM), Ahmedabad, Gujarat
IIFL Finance	Indian Institute of Management (IIM), Bengaluru, Karnataka
IIFL Finance	Indian Institute of Management Calcutta (IIM), Kolkata, West Bengal
IIFL Finance	Narsee Monjee Institute of Management Studies, New Delhi
5paisa	Narsee Monjee College Of Commerce & Economics, Mumbai, Maharashtra
5paisa	Symbiosis International University, Pune, Maharashtra
5paisa	National Institute of Design (NID), Ahmedabad, Gujarat
5paisa	ICFAI Business School (IBS), Mumbai, Maharashtra
5paisa	Maharashtra Institute of Technology (MIT), Pune, Maharashtra
5paisa	Ashoka University, New Delhi
5paisa	GLA University, Mathura, Uttar Pradesh



Our Employees

Learning & Development Planning

In summary, we believe that attracting, retaining, and developing our employees are the key factors to both our employees' personal success as well as our success overall. We will continue to develop and implement recruitment, learning and development and leadership programs and deploy technological tools to augment the in-person approach. Each company will identify the most suitable programs for their workforce.



Learning & Development Risks and Mitigation Strategies

Risk mitigation strategies include strengthening relationships with current and additional educational partners to ensure we have a strong talent base to recruit from and continually supporting our employees with new learning and development programs to ensure they are progressing.

As part of our ongoing focus on employee progression and retention, all companies are focused on continuing to hire and internally promoting, where possible.

Succession Planning

Fairfax India adopts the same philosophy as Fairfax on matters such as succession planning. While we operate on a decentralized basis and allow our Presidents to manage their operations independently, succession at our companies is periodically reviewed. As discussed above, all our investee companies engage in various talent programs with an ongoing competency and career progression. This ensures adequate bench strength across the group in the event of the unforeseen loss, whether permanent or temporary, of any of our leaders at any of our companies.

Our Employees

Engagement with Senior Management

Fairfax India follows the same guiding principles as Fairfax, placing strong emphasis on engagement and communication. Senior leaders value the opportunity to connect with employees and welcome them into the broader Fairfax family. Our investee companies CEOs maintain regular contact with all investee companies through in-person and virtual meetings, and senior leaders in each company remain actively involved and engaged. Many of our companies have received third-party recognition for their workplace culture. For instance, BIAL, IIFL Capital and IIFL Finance have all been recognized as a 'Great Place to Work.' Great Place to Work Institute is a global consulting and research organization that conducts human-resources related surveys on employee experience and workplace culture.

Open and transparent communication is fundamental to the success of our decentralized model. Internal communication is a key priority across our investee companies and is encouraged at every level of operation. Our senior management teams not only uphold this collaborative approach but also deeply value it. As outlined in our Guiding Principles, complete and open communication is a core requirement at Fairfax India.

Several of our investee companies including, IIFL Finance, IIFL Capital, CSB Bank, Fairchem, and Seven Islands have implemented Employee Share Ownership Plans (ESOPs), further aligning employee interests with long-term company success.



Our Employees

Employee Engagement and Well-Being

BIAL has introduced a new human resources system that is cloud-based, representing a shift from manually driven processes and strategies to a digital platform. It boosts employee productivity and organizational efficiency. BIAL has an annual health check-up program with excellent take-up, 98% of employees participate in it. 22 wellness webinars have been held on health-related topics. Parental and adoption leave has been in practice for a few years. An accessibility audit has been conducted to improve access to physical infrastructure to make the airport more inclusive.

Sanmar monitors workplace and safety with regularity. In the last year 'Sansafe' has been launched which focuses on a range of safety-related issues, such as implementing a behaviour-based safety system, a process emphasizing quality assurance and consistency, developing employee capacity to potential safety situations, and to deploy appropriate tools when needed in cases of a hazard. CSB Bank also conducts regular employee surveys and provides for an annual health check-up. With the implementation of a new human resource system, all aspects of employee relations, from talent acquisition to employee engagement are being measured.

At IIFL Finance, counselling sessions and health and wellness initiatives have been undertaken in the last year. Periodic townhalls with the leadership teams, and in-person and virtual visits to branch offices foster team building. This year a new "People Power Hour" has been launched that provides interactive sessions with the HR and Sales leadership teams. As well, the Chief Human Resources Officer provides organizational updates, HR strategies, and an employee reward and recognition program during this session. IIFL Capital has an employee assistance program that is well utilized, with a third of its employees availing its resources. An intranet platform also enables employees access to programs and initiatives. An artificial intelligence chat bot, Amber, allows employees to provide real-time employee feedback to HR teams on emergent issues and concerns. Employee Resource Groups have been established to promote collaboration amongst employees sharing like-minded interests.

Employee Communication

Regular communications is a key feature of employee engagement amongst all the investee companies. At BIAL, seminars and workshops are organized on topical issues and important policy initiatives to ensure departments and employees are aware of relevant developments. Periodic surveys and audits also help inform the need for organizational improvements for an employee-centric approach to the work-place environment. Employees are also provided a minimum of two to four weeks-notice before the implementation of significant operational changes that could substantially impact them.

Both BIAL and CSB Bank have implemented new technological human resource platforms that has improved communications. Sanmar has set up a process for two-way communication that is a medium for employees to express their views on company policies. Sanmar also has a quarterly journal, "Matrix" that provides company information on key events and activities. IIFL Finance has established a centralized communication platform using WhatsApp that has strengthened organizational culture and employee participation and engagement. IIFL Capital has a dedicated team of "Employee Happiness Champions" to engage and provide a supportive work environment for employees.



Our Employees

Employee Benefits

Our investee companies are committed to providing a range of benefits to supplement a competitive monetary compensation. Ranging from healthcare to insurance and annual leaves and child-care support, many of the investee companies have implemented a number of initiatives. For example, BIAL has 30 days of paternity leave. They also have initiated a comprehensive survey to gather data on the barriers facing women in the aviation industry. Similarly, an accessibility audit was conducted to gather information pertaining to improvements in physical infrastructure.

Sanmar has an effective health and safety system, that has received international recognition, such as the British Safety Council for its processes and training programs. Additionally, CSB Bank has targeted health-related initiatives towards its women employees, and periodic employee surveys that inform human resources policies and changes.

IIFL Finance informs employees of 9,000 daycare options available across the country. IIFL Finance also has an employee stock option plan that offers discounted stock options and a sense of ownership for employees across all levels including frontline staff. IIFL Capital also provides for parental leave and financial support towards childcare costs.

Healthcare benefits



Mental health benefits



On-site fitness centre or provide gym memberships



Childcare facilities or contributions



Flexible working hours



Working from home arrangements



Diversity & Inclusion

The investee companies are committed to promoting a diverse and inclusive workplace. BIAL makes periodic assessments through surveys, seminars and audits that inform needed improvements and changes. These information-gathering exercises relating to gender and physical accessibility provide actionable insights. IIFL Finance has held workshops and seminars on different aspects of diversity including unconscious bias, safe space for all genders and generational diversity.



Our Customers

Providing superior customer experience is an integral aspect of all our investee companies priorities. They seek to improve the customer engagement with every year.

BIAL has focused on improving the traveler experience by deploying technology, regular customer surveys and the introduction of new services every year. Contactless travel allows passengers efficient management of their itineraries, barcode readers and electronic visual aids makes for wider accessibility, virtual queuing and information desks provide timely information, and app-based taxi services enhance passengers' interaction with the airport facility. Nearly 50% of travelers at BIAL use "Digi Yatra," a digital initiative that uses facial recognition technology to streamline the air travel experience, allowing passengers to pass through various airport checkpoints seamlessly.

BIAL focuses on the customer is by analyzing data through 30 performance indicators collected through periodic customer surveys. Recognition of BIAL's quality has come by way of being awarded the 'Best Airport at Arrivals the Year 2023' by the Airports Council International (ACI) World. This recognition has been received for the second consecutive year.

Customer trust is at the core of Sanmar's corporate philosophy. An annual survey is done to measure customer satisfaction and to identify areas for improvement. All customers receive a detailed Material Safety Data Sheet that provides vital product information such as handling, storage, transport precautions and disposal recommendations. Each product undergoes extensive testing and quality control to ensure its safety. Proactive risk assessments are conducted to identify potential hazards. The overarching goal is to manage products throughout their lifecycle. Providing transparency and ensuring the customer is well-informed, underpins the approach to nurturing customer loyalty.

IIFL Finance provides over 85% of its loans to customers in the country's lowest income brackets. As well, in the category of micro-loans, the overwhelming majority are self-employed women and those from rural communities. In a similar vein, CSB Bank has extended credit to borrowers who are women through their micro-lending program. Expanding digital banking services across various products and services is a core component for the coming year. CSB Bank's focus for the next five years is to scale its activities to become a mid-sized bank with an increased presence across India. This year it plans to open 60 new branches.

IIFL Capital combines technology with a branch expansion strategy, especially as emerging cities become prevalent for wealth management opportunities. All-encompassing customer relationship practices have been adopted, such as customer satisfaction surveys and studies, customer grievance redressal mechanisms and processes for product improvements. A monthly communication message is sent to all customers relating to their trading account on "Important Do's and Don'ts". As well, IIFL Capital does not charge demat account fees for small clients whose holding value is less than INR 50,000.



Community and Philanthropy

Fairfax India's investee companies are active in their communities and encourage volunteerism amongst their employees, corporate giving, and the development of programs in partnership with local not-for-profit organizations. In addition, Fairfax, Quess Corp. (Quess) and the Ajit Isaac Foundation have partnered with Christian Medical College (CMC) in Vellore on a groundbreaking new 350-bed pediatric hospital that will deliver top-quality treatment to the country's most vulnerable children. The project is being built by CMC Vellore at its Ranipet campus in the state of Tamil Nadu – also the site of the new 1,500 bed state-of-the-art trauma centre, which opened in June 2022. Fairfax and Quess made an INR 300 crore ($36 million) commitment to fund the construction of the new children's hospital. Slated for completion in 2026, this world-class facility will train pediatric specialists and provide specialized pediatric services to children in India.

As well, the groundbreaking partnership spearheaded by the Fairfax India Charitable Foundation in support of the Prime Minister's National Dialysis Program, is bringing more and more lifesaving dialysis care to underserved populations in India. The dialysis initiative is now truly pan-India, with 1,400+ dialysis machines installed at 354 dialysis centers in 28 states and union territories to date, covering over 30% of India's rural population. Several of our investee companies are involved in this program, working towards the goal of reaching 2,000 machines in the near future.

BIAL is focused on developing community-based programs ranging from meal programs at local schools to 'adopting' schools to promote learning. The total number of students enrolled at its three adopted schools are 1,300 for this year. The breakfast program involves a collective effort by the schools' personnel and students to create a kitchen garden to grow vegetables for 2,500 students' meals. This initiative is done with an emphasis on minimizing waste and embodying the importance of a 'circular' economy.

Sanmar has conducted free medical camps at villages that are located close to their plant operations. These villages consist of 130 to 350 families, and this initiative is done in coordination with local hospitals. There are plans to conduct these medical camps on an annual basis.

CSB Bank has supported the creation of a Fisheries Training Centre for empowering marginalized fisherwomen in the state of Kerala. IIFL Capital, through its foundation, supports an ongoing education initiative in the state of Rajasthan, which to date, has supported over 5,900 schools, 13,000 teachers and over 400,000 children. IIFL Finance has a financial literacy program that has assisted 30,000 women in the states of Uttar Pradesh, Bihar, West Bengal and Rajasthan. Similarly, 20,000 farmers across India have benefitted from Livestock Development Centers that provide information on cattle health services and veterinary care.



Community and Philanthropy

Philanthropy

The philanthropic work in India is based on the values and approach adopted by Fairfax and our investee companies have adapted the Fairfax commitment to a wide-ranging set of causes within India. As noted previously, the Fairfax India Charitable Foundation's flagship program is the dialysis initiative. Additionally, many of our investee companies have their own foundations that make meaningful contributions in the local communities.

These contributions are in the context of Fairfax's commitment globally. Fairfax's donation program, with a target of 2% of its pre-tax earnings going to charitable causes, continues to thrive across the communities all over the world where Fairfax does business. In 2024, Fairfax donated US$95 million, for a total of US$480 million since Fairfax began its donations program in 1991.

The chart below shows the charitable donations by our investee companies in India as at March 31, 2024:

Investee Company	Charitable Donations
BIAL	INR 13,900,690
CSB Bank	INR 108,171,605
Fairchem	INR 13,884,000
IIFL Finance	INR 109,093,886
IIFL Capital	INR 54,221,808
Jaynix	INR 12,626,666
Maxop	INR 9,786,423
Sanmar	INR 64,450,000
Saurashtra Freight	INR 28,039,639
Seven Islands	INR 28,883,413





Governance

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Governance

Shareholder Rights & Director Elections

Fairfax India is led by a Board-appointed Lead Director to ensure the independent functioning of the Board of Directors (Board). The Board appointed Christopher Hodgson as the Lead Director of Fairfax India in March 2022. The Lead Director is responsible for ensuring the independent functioning of the Board, including establishing, in consultation with the Chairman, the agenda for each Board meeting, acting as spokesperson for the independent directors collectively in communications with the Chairman and presiding over meetings of the independent directors. Fairfax India nominees are always in minority; independent directors are in majority. All committees are composed solely of independent directors. All members of our audit committee are financially literate. All directors are elected by our shareholders to serve on the Board on an annual basis. Duration of Board tenure is one year and if re-elected board members are permitted to serve consecutive terms. The election of directors is governed by the new majority voting requirements under the *Canada Business Corporation Act* (CBCA), which became effective in August 2022. The new majority voting provisions in the CBCA require that, in an uncontested election of directors, in order for a nominee to be elected as a director, they must receive more votes in favour of their election, than against. If a nominee fails to receive a majority of votes cast by our shareholders in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected. In light of these new CBCA statutory requirements, the Board resolved to revoke our existing majority voting policy. Since the founding of Fairfax India, we have sought to broaden the pool of talent on our Board, including those with international experience. We recognize the need to make progress on the gender imbalance that currently exists as we have only two female directors out of eleven on the Board. On a quarterly basis our Board convenes to discuss long-term strategic objectives, fulfilment of responsibilities to stakeholders and to provide the direction and oversight of our business affairs.

Each of Fairfax India's investee companies are governed by independent boards. Fairfax India has in place corporate governance practices that comply with all applicable rules and policies and the practices set out therein. A central objective of Fairfax India is to assist investee companies in implementing Fairfax India's policies and guidelines consistent with the values, approach and policies established by our parent company, Fairfax.

Our primary financial risk management goals are to ensure that the outcomes of activities involving elements of risk are consistent with our objectives and risk tolerance, while maintaining an appropriate balance between risk and reward and protecting our consolidated balance sheet from events that have the potential to materially impair our financial strength. For more information, please refer to Note 11 (Financial Risk Management) in the 2024 Annual Report under "Financial Risk Management."



Governance

Our Guiding Principles and Core Values are the Foundation for our Corporate Governance Policies

Fairfax's Guiding Principles were first drafted in 1987 and hold true today. Fairfax India endeavours to follow and uphold the same principles as Fairfax and this is reflected in the following policies and guidelines that Fairfax India has adopted, which also apply to every subsidiary of Fairfax India and to all directors, officers and employees of Fairfax India:

- Code of Business Conduct and Ethics
- Whistleblower Policy
- Policy on Workplace Violence, Harassment, Discrimination, Certain Relationships and Accessibility
- Modern Slavery Policy

In addition, Fairfax India is subject to, and adheres to, Fairfax's anti-corruption policy, and its anti-money laundering, sanctions and anti-terrorist financing policy.



Governance

Our Board Members

The Board consists of eleven (11) members. We believe a small board size provides the most effective governance mechanism for Fairfax India. The Board has determined that six (6) of its eleven (11) directors are independent and have no material relationship with Fairfax, that is, a relationship which could, in the Board's view, be reasonably expected to interfere with the exercise of the board's independent judgement. The Board holds regularly scheduled meetings to discuss long-term objectives and strategy. Other mandates of the Board include evaluating performance of our management team against the Guiding Principles and corporate objectives, succession planning and ensuring that it understands the principal risks of the business and that appropriate systems to manage these risks are in place and effectively implemented. The audit committee assists the Board in maintaining oversight on overall quality and integrity of Fairfax India financial statements, related disclosures and internal controls as well as ensuring compliance with applicable legal and regulatory requirements. Board members biographies can be found at fairfaxindia.ca

Executive Compensation

Pursuant to the Investment Advisory Agreement, Fairfax is required to provide a Chief Executive Officer, Chief Financial Officer and Corporate Secretary to Fairfax India. For so long as the Investment Advisory Agreement remains in effect, all compensation paid to Fairfax India's Chief Executive Officer, Chief Financial Officer and Corporate Secretary will be borne by Fairfax. In addition, all compensation payable to Fairfax India's Executive Vice Chairman, Chief Operating Officer, Vice President, Corporate Affairs and Vice President is borne by Fairfax.

Fairfax India's Governance, Compensation and Nominating Committee, in consultation with Fairfax India's Chairman, is responsible for establishing our general compensation philosophy and participating in the establishment and oversight of the compensation and benefits of our executive officers, other than our Executive Vice Chairman, our Chief Executive Officer, our Chief Financial Officer, our Chief Operating Officer, our Vice President, Corporate Affairs, our Vice President and our Corporate Secretary. The remuneration of our executive officers consists of an annual base salary, an annual bonus and long-term participation in our fortunes by the ownership of Fairfax and/or Fairfax India shares through the equity compensation plan. The base salaries of our executive officers are intended to be competitive but to remain relatively constant, generally increasing only when the executive assumes greater responsibilities. The annual bonus is generally paid partly in cash and partly in options on either our or Fairfax's previously issued subordinate voting shares.



Cyber Risk Management

Fairfax India follows the lead of our parent company, Fairfax, in the implementation of cyber risk management. Further, where we can share the expertise of our investee companies like BIAL and Sanmar, we will do so to adopt best practices. The following investee companies are ISO 27001 certified (information security management system): CSB Bank, 5paisa, BIAL, IIFL Finance and IIFL Capital. With the landscape of security threats in a state of constant flux, Fairfax India recognizes the importance of, and is committed to, conducting annual security reviews, and employing industry-standard best practices. Each Fairfax India investee company manages and maintains its own cybersecurity programs, employing industry standards and best practices.

Our investee companies are committed to mitigating cyberthreats. Our decentralized technological infrastructure is a natural defence against systemic cyberattacks. Consistent with the decentralized business model, the investee companies are directly responsible for ensuring that their respective organization addresses cyber risk and the potential impact on their operations. We recognize that each company is unique and that a customized approach to cybersecurity will better mitigate the cyber risk exposure being faced by these companies. The information below summarizes the approach taken by our investee companies to security reviews and reporting, affiliate cybersecurity programs, training, and data protection.



Security Reviews & Reporting

BIAL conducts an annual review of its cybersecurity measures to evaluate the effectiveness of current policies and practices. New processes have been put in place to ensure end-to-end security, such as:

- A cybersecurity approach that involves integrating multiple security products and technologies to provide holistic threat detection and response capabilities. It typically collects and correlates data from various sources such as endpoints, networks, cloud services, and applications to detect and respond to threats more effectively
- Upgraded business continuity management system from ISO 22301:2012 to ISO 22301:2019. This certification ensures operational resilience during unexpected disruptions and covers a wide range of scenarios, from natural disasters to cyberattacks
- Implemented cyber safety mechanisms pertaining to data leakage prevention and identity/access management
- Awareness sessions are held periodically for internal and external stakeholders. IT specialists at the airport collaborate with experienced IT security companies to develop new procedures for combating cybercrime

Governance

IIFL Finance has periodic reviews of various technology risks, such as identity theft, phishing attacks, ransomware, data leakage and business continuity. IIFL Finance has implemented a 'Defense in Depth Approach' to safeguard information at every level to ensure the protection of both organizational and client-centric information. It has implemented tools for mitigating various security risks, such as privileged identity management, advanced malware detection and protection, end-point encryption, mobile device management, network firewall to protect from cyber-attacks, web application firewall to protect from hacking and Dark Web Monitoring. IIFL Capital has implemented a "Breach Attack Simulation" solution to proactively identify and address security gaps. It has also implemented a 24/7 security operations centre to monitor the company's systems. CSB Bank is significantly investing in cybersecurity. All our investee companies periodically review their cybersecurity infrastructure and adapt and invest accordingly to align with industry standards and best practices.

Training

Most investee companies conduct/have in place the following:

- Annual employee security training
- Phishing simulation, end point protection, incident response, disaster recovery and business continuity plans
- Annual penetration testing by an external third party

Fairfax India recognizes that the first, and often best line of defence in cybersecurity rests with our employees. We believe that it is imperative that we not only have a highly skilled and qualified team leading our cybersecurity initiatives at each company but also to have a general workforce which is cognizant of the cyber threats that exist. Each company develops suitable education programs for their employees and contract workers.

Data Protection

Consistent with our decentralized structure, data protection, from both a data security and a privacy perspective, is managed at the respective investee company level, meeting the regulatory requirements of the various jurisdictions in which they operate.

Each investee company reviews their policies regularly, updates their policies for new rules and regulations as implemented and provides training and awareness to its employees in relation to data protection and its policies for ongoing compliance. Data protection is an important obligation owed to employees, clients, and business partners globally, and is key to protecting company and personal data. In addition, each investee company aims to be responsive in a timely manner to any investigation or required notifications should an incident arise, as well as with respect to any data privacy access requests.



Forward Looking Statements

Certain statements contained herein may constitute forward-looking information within the meaning of applicable securities legislation. Forward-looking statements may relate to the Company's or an Indian investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the company, an Indian Investment, or the Indian market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based upon our opinions and estimates as of the date of this report, and they are subject to known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors: oil price risk; geographic concentration of investments; potential lack of diversification, foreign currency fluctuation; volatility of the Indian securities markets; investments may be made in foreign private businesses where information is unreliable or unavailable; valuation methodologies involve subjective judgments; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; disruption of the company's information technology systems could significantly affect the company's business; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; trading price of subordinate voting shares relative to book value per share risk; weather risk; taxation risks; emerging markets; legal, tax and regulatory risks; MLI; economic risk; reliance on trading partners; and economic disruptions from the conflicts in Ukraine and the Middle East and the development of other geopolitical events and economic disruptions worldwide. Additional risks and uncertainties are described in the company's annual information form dated March 7, 2025, which is available on SEDAR+ at www.sedarplus.ca and on the company's website at www.fairfaxindia.ca. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the company. These factors and assumptions, however, should be considered carefully.

Although the company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The company does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws.