

# **Fairfax India Holdings Corporation**

*News Release*

*TSX Stock Symbol: FIH.U*

**TORONTO, June 3, 2024**

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES*

## **FAIRFAX INDIA ANNOUNCES MANAGEMENT SUCCESSION PLAN**

Fairfax India Holdings Corporation (“Fairfax India” or the “Company”) (TSX: FIH.U) announces that Prem Watsa, Chairman of Fairfax India’s board since 2015 will step down as Chairman and Benjamin (Ben) Watsa will be appointed as Chairman of the Company’s board effective July 1, 2024. Prem will continue to serve on the board of directors of Fairfax India.

Ben is the Founder and CEO of Marval Capital Ltd. (“Marval”), which began operations in 2017. Marval is an investment firm that focuses on the Indian market, specializing in small and mid-cap publicly listed companies. Ben began his career in 2001 and has twenty-three years of experience in the investment industry. Prior to Marval, Ben worked at Lissom Investment Management Inc. (“Lissom”) for 11 years where he was a Partner and Portfolio Manager and managed Lissom’s small and mid-cap North American equity fund. Before Lissom, Ben spent over five years in New York as an investment banker in the Financial Institutions Group as an analyst at Banc of America Securities and as an associate at Cochran Caronia Waller. Ben also serves as a director of Fairfax Financial Holdings Limited (“Fairfax”).

In addition, Fairfax India is pleased to announce that, Gopalakrishnan (Gopal) Soundarajan, currently the Chief Operating Officer and a director of Fairfax India will be appointed Chief Executive Officer (CEO) of Fairfax India effective July 1, 2024. The current CEO of Fairfax India, Chandran Ratnaswami will become Executive Vice Chairman of Fairfax India effective July 1, 2024.

Gopal joined Fairfax in 2019 and has played an important role in Fairfax and Fairfax India’s investments in India. Prior to joining Fairfax, Gopal was head of investments at ICICI Lombard General Insurance Company Limited (“ICICI Lombard”) and had an outstanding track record managing ICICI Lombard’s investments.

Chandran joined Fairfax as a Portfolio Advisor and Director of International Investments in 1993 and has been CEO of Fairfax India since its inception in 2015. In his role as Executive Vice Chairman, Chandran will continue to remain fully engaged in the Company’s investments and operations and will continue to serve on the board of directors of Fairfax India.

Sumit Maheshwari, Managing Director and CEO of Fairbridge Capital Private Limited will continue to manage Fairfax India’s investment operations on the ground in India. Both Sumit and Gopal will continue to report to Chandran in his role as Executive Vice Chairman.

Prem Watsa, Chairman of Fairfax India, commented, “Fairfax India has thrived under Chandran’s leadership since its inception 9 years ago. We are so fortunate to have the executive depth within the Fairfax family to continue, as we have in the past, to execute sound succession planning. Chandran, Gopal, Sumit and myself are focused on continuing to grow Fairfax India over the long term.”

**FAIRFAX INDIA HOLDINGS CORPORATION**

**95 WELLINGTON STREET WEST, SUITE 800, TORONTO, ONTARIO, M5J 2N7 TELEPHONE: 416-367-4755**

## **About Fairfax India**

Fairfax India is an investment holding company whose 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.

For further information, contact:                      John Varnell, Vice President, Corporate Affairs  
(416) 367-4755

*This press release may contain forward-looking statements 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 on our opinions and estimates as of the date of this press release, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that 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; 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; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; weather risk; taxation risks; emerging markets; MLI; economic risk; trading price of subordinate voting shares relative to book value per share risk; and economic disruptions*

*from the after-effects of the COVID-19 pandemic and the conflicts in Ukraine and the Middle East. Additional risks and uncertainties are described in the company's annual information form dated March 8, 2024 which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the company's website at [www.fairfaxindia.ca](http://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.*