

# Fairfax India Holdings Corporation

*News Release*

*TSX Stock Symbol: FIH.U*

**TORONTO, January 26, 2022**

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## **FAIRFAX INDIA TO ACQUIRE 70% OF JAYNIX ENGINEERING PRIVATE LIMITED**

*(Note: All dollar amounts in this news release are expressed in U.S. dollars, except as otherwise noted).*

Fairfax India Holdings Corporation (“Fairfax India” or the “Company”) (TSX: FIH.U) announces that, through its wholly-owned subsidiary, it has entered into an agreement to invest INR 2.45 billion (approximately \$33 million at current exchange rates) for a 70% equity interest in Jaynix Engineering Private Limited (“Jaynix”). The transaction is subject to customary closing conditions and is expected to close in the first quarter of 2022.

Jaynix 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. Jaynix is based in Gujarat and operates with three plants, one in Vadodara, Gujarat and two in Nashik, Maharashtra.

"Jaynix is a family-owned business that was founded by Mr. Nikhil Diwakar and Mr. Ninad Diwakar. We are very impressed with the continued growth and operational efficiencies of the business under the exceptional leadership of the Diwakar family and are pleased that Nikhil and Ninad will continue in their roles as Managing Director and Executive Director upon closing of the transaction. Together, we will further strengthen Jaynix’s capabilities and efficiencies in the electrical equipment sector and build Jaynix to become a world class manufacturer. We continue to have an excellent experience with the ease of doing business in Gujarat and are thrilled to announce an additional investment in the state to support the Make in India initiative," said Prem Watsa, Chairman of Fairfax India.

Nikhil Diwakar, Managing Director of Jaynix, said, "We are delighted to partner with Fairfax India. Fairfax India’s long-term orientation and decentralized management approach will help us accelerate our next phase of growth and continue to create value for our customers, employees and other stakeholders."

### **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.

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*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: the COVID-19 pandemic; 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; 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; multilateral instrument; economic risk; and trading price of subordinate voting shares relative to book value per share risk. Additional risks and uncertainties are described in the Company's annual information form dated March 5, 2021 which is available on SEDAR at [www.sedar.com](http://www.sedar.com) 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.*

**FAIRFAX INDIA HOLDINGS CORPORATION**

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