

April 16, 2025

CS&amp;G/STX/JQ2025/06

**1) National Stock Exchange of India Limited**Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Scrip Symbol: KFINTECH

**2) BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 543720

**Sub. : Investor Presentation****Ref. : Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)**

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, please find enclosed herewith the Investor Presentation on Acquisition of Ascent Fund Services (Singapore) Pte. Ltd. by the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

**For KFin Technologies Limited****Alpana Kundu****Company Secretary and Compliance Officer**

ICSI Membership No.: F10191

*Encl.: a/a*

## KFintech to acquire Ascent Fund Services to expand into fast growing Global Fund Administration market

**Mumbai, April 16, 2025:** KFin Technologies Limited ("KFintech"), a leading provider of investor and issuer solutions to global asset managers, has entered into a definitive agreement with Ascent Fund Services Pte. Ltd ("Ascent") to acquire controlling stake of 51% for US\$ 34.7 million, with a path to 100% ownership over the next five years. Post this transaction, KFintech will become the sole promoter of Ascent, and the residual 49% stake will be acquired in three equal tranches of 16.33% each after the end of fiscal year 2028, 2029, and 2030 respectively. The transaction is subject to customary regulatory approvals.

Headquartered in Singapore, Ascent is a fast growing full-suite global fund administrator, having clients across 18 geographies, serving 260 global alternative asset managers managing 576 funds, across all asset-classes, with US\$ 24 billion assets under administration. The Company is backed by strong pedigree of founding team and senior management with multiple decades of industry experience, deep operational expertise and proven track record of continuous client acquisition. The acquisition shall expedite KFintech's entry into the fast growing and large market of global fund administration industry having more than US\$12 billion annual revenue pool. Ascent will help KFintech to gain an immediate and scaled access to global fund administration market with requisite licenses / permits to render services across multiple international jurisdictions, diversified portfolio of clients, sticky and recurring revenue, and experienced team possessing strong domain expertise. Ascent's client acquisition and service capability backed by KFintech's technology finesse and operational efficiency will enhance the duo's ability to partner with funds throughout a fund lifecycle, and to become a single point provider of global fund services.

**Mr. Sreekanth Nadella, Managing Director and Chief Executive Officer of KFintech,** said, *"We are thrilled to announce the acquisition of Ascent Fund Services. Ascent's global footprint, deep domain expertise, client-centric approach, and ambitious team share our passion and vision for diversified and sustainable growth, and innovation. The partnership will be a force multiplier of KFintech's vision to become the first global fund administrator from India across all asset classes and all business processes. The partnership aims to deliver innovative and tech-driven solutions for global asset managers with multi-asset, multi-currency, and multi-geography fund administration capabilities. KFintech's experience of investing in strategic and synergistic assets bodes well to integrate with Ascent and create long-term value for all our stakeholders."*

**Mr. Kaushal Mandalia, Co-Founder and Group Executive Chairman, Ascent** said, *"This acquisition marks a pivotal milestone for our group, strengthening our foundation for long-term success. I am confident that it will empower us to deliver even greater value to our clients, employees, and stakeholders. With this transformation, we are not just expanding, we are redefining fund administration. By building a business that is resilient, technology-driven, and customer-centric, we are positioning ourselves as market leaders. Together, we will unlock new opportunities, enhance our capabilities, and set new industry benchmarks. This is more than growth – it's a bold step towards shaping the future of fund administration."*

**Mr. Jaideep Mukhariya, Co-Founder and Group CEO, Ascent** added, *"This acquisition marks an exciting new chapter for our group which represents a strategic and transformative step in strengthening our position in the industry. By combining our expertise and resources, we are positioned to better serve our clients, explore new markets, and stay ahead of the curve in an ever-evolving industry landscape. We are confident that this acquisition will enable us to offer enhanced solutions and services to our clients, while continuing to lead the industry in quality and innovation."*

**Mr. Samuel Chen, Co-Founder and Group COO, Ascent** added, *"This acquisition marks a transformative step that will propel our group into a new era of growth, innovation, and customer success. We are incredibly excited about the opportunities ahead and are confident that this acquisition will unlock new possibilities and drive long-term success for our group. Together, we now have an even greater ability to drive innovation, enhance operational efficiencies, invest in cutting-edge technologies and expand our service offerings."*

**About KFin Technologies Limited ([www.kfintech.com/](http://www.kfintech.com/); BSE: 543720; NSE: KFINTECH):**

KFin Technologies Limited ("KFinTech") is a leading technology driven financial services platform providing comprehensive services and solutions to the capital markets ecosystem including asset managers and corporate issuers across asset classes in India and provide comprehensive investor solutions including transfer agency, fund administration, fund accounting, data analytics, digital onboarding, transaction origination and processing for alternate investments, mutual funds, unit trusts, insurance investments, and private retirement schemes to global asset managers in Malaysia, Philippines, Singapore, Hong Kong, Thailand and Canada. In India, KFinTech is the largest investor solutions provider to Indian mutual funds, based on number of AMCs serviced as on December 31, 2024, and the largest issuer solutions provider based on number of clients serviced as on December 31, 2024. KFinTech is the only investor and issuer solutions provider in India that offers services to asset managers such as mutual funds, alternative investment funds, wealth managers and pension as well as corporate issuers and is one of the three operating central record keeping agencies for the National Pension System in India.

KFinTech is listed on the National Stock Exchange of India Limited and BSE Limited. General Atlantic Singapore Fund Pte Ltd ("GASF"), a leading global private equity investor, is the promoter of the company.

**About Ascent Fund Services Pte. Ltd:**

Ascent Fund Services Pte. Ltd ("Ascent"), founded in 2019 and headquartered in Singapore, is one of the fastest growing independent fund administrators in the world. The Company specialises in offering fund solutions, corporate solutions, and fintech solutions comprising of fund setup, fund accounting incl. NAV calculation, and transfer agency services, corporate solutions, digital onboarding, e-KYC, KYW screening, AML/PML, FATCA, etc. The Company has been co-founded by three experienced industry professionals with 20+ years of average experience. Ascent operates through 23 offices across 13 countries to provide regional expertise and direct interaction with clients and respective local regulators backed by requisite licenses in Singapore, Hong Kong, Abu Dhabi, Dubai, Mauritius, and GIFT City (India). Their end clients are domiciled across 18 countries and includes hedge funds, fund of funds, HFT funds, private equity, venture capital, digital asset funds, real estate investment trusts (REITs).

**For more information please contact:**

Amit Murarka

Email: [InvestorRelations@kfintech.com](mailto:InvestorRelations@kfintech.com)

**Disclaimer:**

*Certain statements that may be made or discussed in this release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon KFin Technologies Limited. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. KFin Technologies Limited does not intend, and is under no obligation, to update any forward-looking statement made in this release.*



# KFin Technologies Ltd Acquisition of Ascent Fund Services

Investor Presentation

April 2025

# KFin Technologies Ltd to acquire Ascent Fund Services (Singapore) Pte. Ltd



## Ascent Overview

- Founded in 2019, Ascent Fund Services (Singapore) Pte. Ltd. (Ascent) is an independent full-suite global fund administrator, servicing alternative investment funds across 18 countries, with strong domain expertise backed by an experienced management team.
- With FY24<sup>1</sup> and 6MFY25<sup>1</sup> revenue of US\$ 13.3 million (32% y/y growth) and US\$8.5 million (40% y/y growth) respectively, the Company services ~US\$ 24 billion assets under administration across ~576 funds.

## Transaction Details

- KFin Technologies Limited has entered into definitive agreements with Ascent Fund Services (Singapore) Pte. Ltd., to acquire immediate controlling stake of 51% with a defined path to 100% ownership over the next five years.
  - Immediate Investment – Acquisition of 51% stake in the Company through primary capital infusion of US\$ 5.0 million and secondary purchase of US\$ 29.7 million at an Enterprise Value of US\$ 63 million.
  - Post the immediate investment, KFinTech and the three Ascent co-founders will be the shareholders of Ascent with KFinTech becoming the sole promoter with board control.
  - Subsequent Investment – Residual 49% stake will be acquired over the next 5 years in 3 equal tranches of 16.33% each after the end of FY28<sup>1</sup>, FY29<sup>1</sup>, FY30<sup>1</sup> respectively. The purchase consideration for these tranches is linked to achievement of EBITDA for the corresponding fiscal year.

## Transaction Funding

- Immediate investment of US\$ 34.7 million by KFinTech, to be funded through internal accruals.
- Subsequent investments is expected to be funded through internal accruals.
- The transaction will not impact the dividend payout ratio of KFinTech.

## Transaction Timeline

- Transaction is expected to close in 3-4 months (July-August'25), post requisite approvals from respective regulators.

<sup>1</sup>Ascent Fund Services follows August-July financial year.

# Ascent | At a glance

A Singapore-headquartered, technology driven global fund administrator with strong growth and high recurring revenue, widespread international footprints with diverse clientele across investment strategies

## The Company

**Introduction**

2019 Established

Singapore HQ

**Diversified Business Model**

Fund Solutions

Revenue Streams

Corporate Solutions

Fintech Solutions

**Global Presence**

23 Offices

13 Countries

**Licenses**

6 Regulatory Licenses

ACRA, ADGM, Dubai International Financial Centre, Financial Services Commission, IFSCA

## Scale of operations

**Clients**

576 Live funds across 18 countries

**AUA (US\$)**

24B+

**Fund Domiciliation (%)<sup>1</sup>**

Singapore 45, Cayman Islands 21, Saudi Arabia 18, BVI 12, Others<sup>2</sup> 4

**Asset Mix (%)<sup>1</sup>**

PE/VC/RE/HFT 38, Digital Funds 36, Hedge Fund 26

**People**

204

## Financials

**Revenue (US\$)**

FY24: \$13.3M (32% y-o-y)

Last 2Y CAGR 34%

**Recurring Revenue**

FY24: 92%

**Gross Margins**

FY24: 52%

**EBITDA**

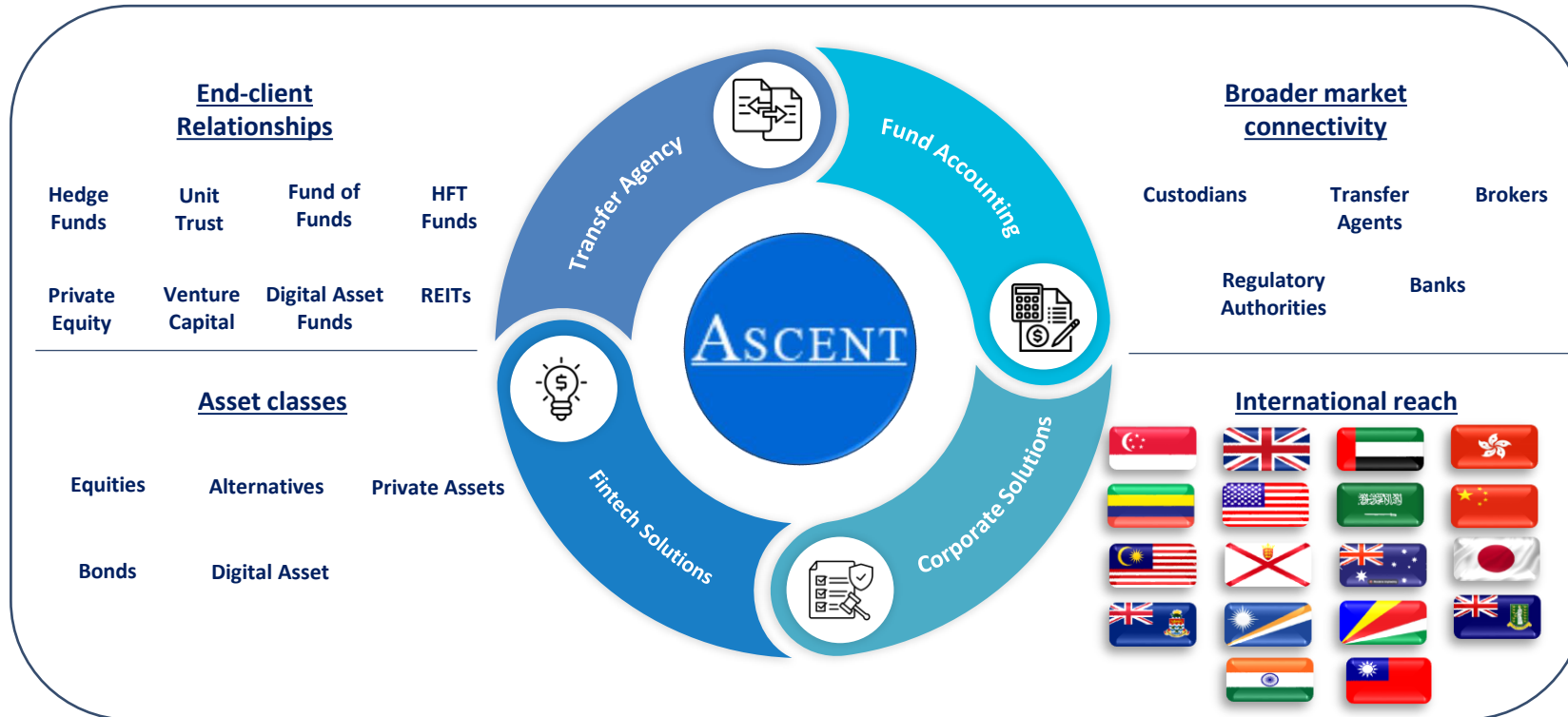
FY24: \$(0.7)M

Turned positive in H1FY25

<sup>1</sup>% based on FY24 # of Funds; <sup>2</sup>Others include India (4%), Australia (3%), Hongkong (2%), Jersey (1%), & UAE, US, Seychelles, Marshall Islands (2% collectively)



Founded in 2019, Ascent is one of the fastest-growing independent fund administrators headquartered in Singapore specialising in offering customised solutions tailored to the asset manager's needs



## Business Snapshot

- Offers Fund Solutions, Corporate Solutions and Fintech Solutions comprising fund setup, fund accounting incl. NAV calculation, and transfer agency services, corporate solutions, digital onboarding, e-KYC, KYW screening, AML/PML, FATCA, etc
- Co-founded by three experienced industry professionals with 20+ years of average experience
- Clients include alternative funds (private equity, venture capital, hedge funds, HFTs), custodians and private clients
- Growing reputation as a trusted global fund administrator, with wide international footprints;
- With regulatory licenses in Singapore, Hong Kong, Abu Dhabi, Dubai, Mauritius, GIFT city (India)

What issues  
Does Ascent solve  
for its clients?



### Margin pressures

Automating higher risk manual processes, reducing time to market and decreasing costs

### Regulatory complexity

Navigating the intricacies of an increasingly burdensome and complex regulatory landscape

### Outsourced automation

Extensive documentation and recordkeeping compliance saving on the client's bandwidth

### Efficient technology infrastructure

Solutions for dated & inefficient legacy systems with overlapping in-house & third-party technology

### Accuracy & reliability

Accurate, reliable & compliant delivery; removing complexity & cost of dealing with high volume

# Ascent | One-stop solution for asset managers, centralising their fund accounting, corporate services, investor onboarding & other compliance needs

## Fund Solutions

offers the full-suite of fund administration solutions including:

- Pre-Launch Support
- NAV Calculations and Portfolio Accounting
- Investor Services
- FATCA & CRS
- Financial Statements Preparation
- Fund Compliances
- Audit Assistance
- US Tax Reporting

## Corporate Solutions

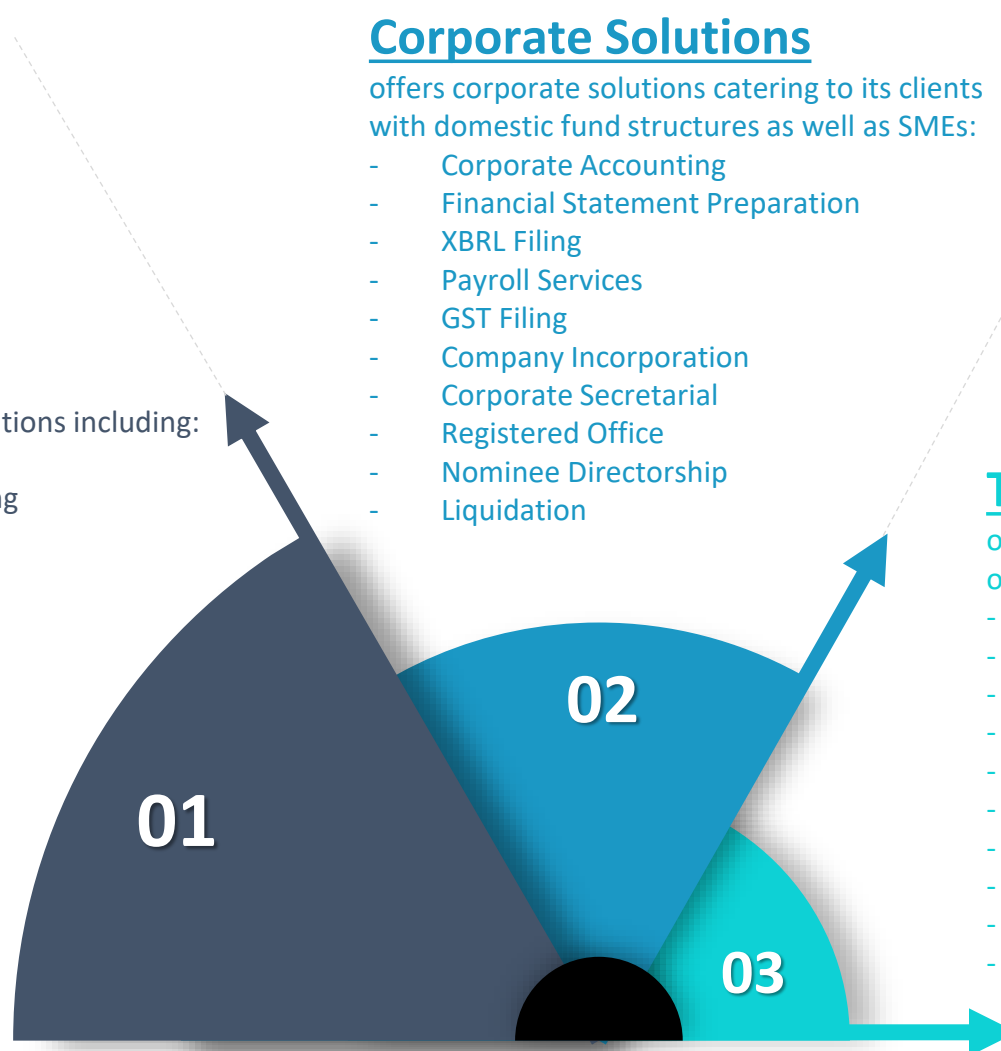
offers corporate solutions catering to its clients with domestic fund structures as well as SMEs:

- Corporate Accounting
- Financial Statement Preparation
- XBRL Filing
- Payroll Services
- GST Filing
- Company Incorporation
- Corporate Secretarial
- Registered Office
- Nominee Directorship
- Liquidation

## Technology & Analytics Solutions

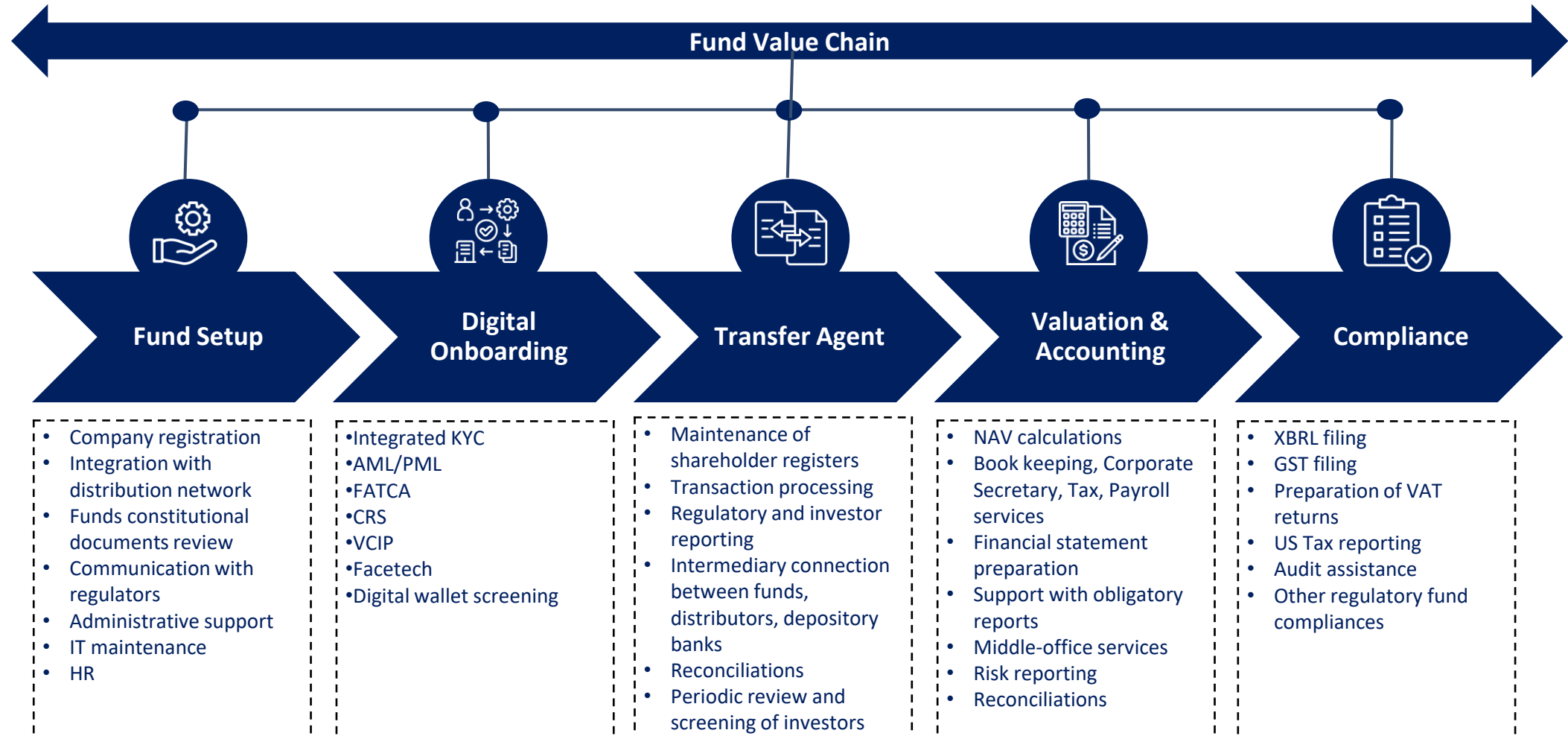
offers an array of technological solutions including customer onboarding, compliance and transaction monitoring:

- Digital Onboarding
- EKYC System
- KYW Screening
- Automated Data Analytics
- Data Aggregation
- Data Reconciliation
- Seamless Data Transition
- Digitalized Transaction Monitoring System
- Customized Product
- Managed Services/Tech Support



# Ascent | Operates across the investment fund value chain

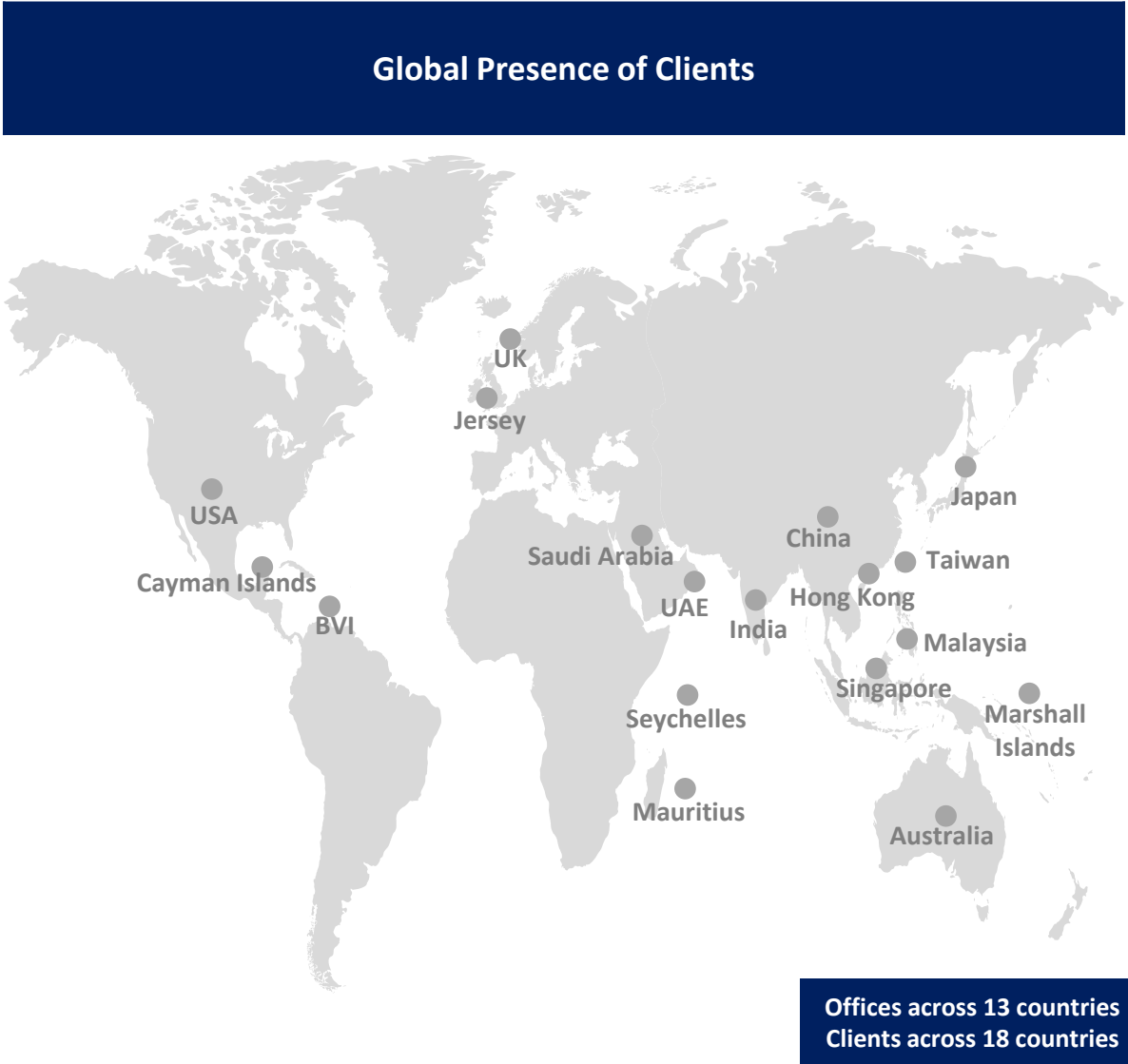
Strategically positioned to offer a full suite of fund administration services, covering an expanding range of asset classes across the fund value chain



Ascent | Well established on-ground presence across 13 countries to provide regional expertise and direct interaction with clients and respective local regulators backed by requisite licenses



Overview of Licenses			
Governing Body	Country	Year Obtained	License Type
	Singapore	2019	Corporate Secretarial
	Hong Kong	2021	Corporate Secretarial
	GIFT City, India	2021	Fund Administration
	Abu Dhabi	2022	Fund Administration
	Mauritius	2023	Fund Administration
	UAE	2023	Corporate Service Provider
	Dubai	2025	Fund Administration



# Ascent | Experienced Management team with strong domain expertise



**Kaushal Mandalia**

Group Executive Chairman

20+ yrs  
experience



**Jaideep Mukhariya**

Group Chief Executive Officer

20+ yrs  
experience



**Samuel Chen**

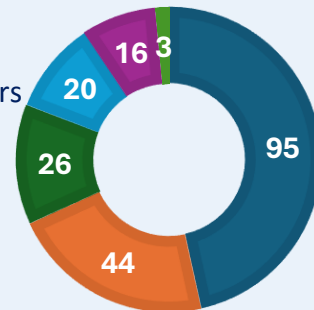
Group Chief Operation Officer

20+ yrs  
experience



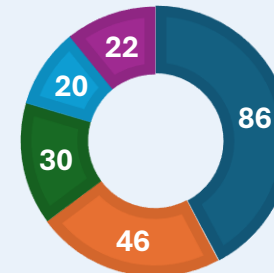
FTEs by Departments (Total 204)

- Operations
- Client Support Managers
- Data Scientists
- Support
- Sales
- Co-founders



FTEs by geography (Total 204)

- India
- Malaysia
- Singapore
- Mauritius
- Others



## Ascent | Winning formula

Ascent delivers exceptional client service through its combination of best-in-class technology, deep-domain expertise and robust processes

### Integrated technology

Highly configurable system which enables clients to seamlessly interact, improving speed to market and client flexibility

### Domain expertise

Unrivalled understanding of client processes, the regulatory landscape and broader industry trends

### Service delivery excellence

Robust internal and external processes underpinned by scalable infrastructure and high-quality talent



### Innovation at its core

Continual enhancement and optimization of the platform to stay ahead of the curve and meet evolving client need

### Trusted partner

Diverse and long-term relationships with key decision makers at leading international financial institutions, characterized by compelling white space

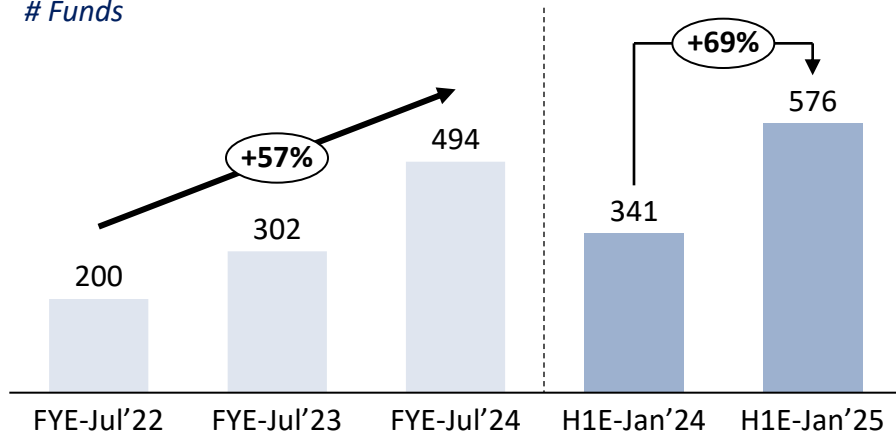
### Collaborative culture

Fostering a culture built on entrepreneurship, accountability, collaboration and compliance

# Ascent | KPIs in Numbers

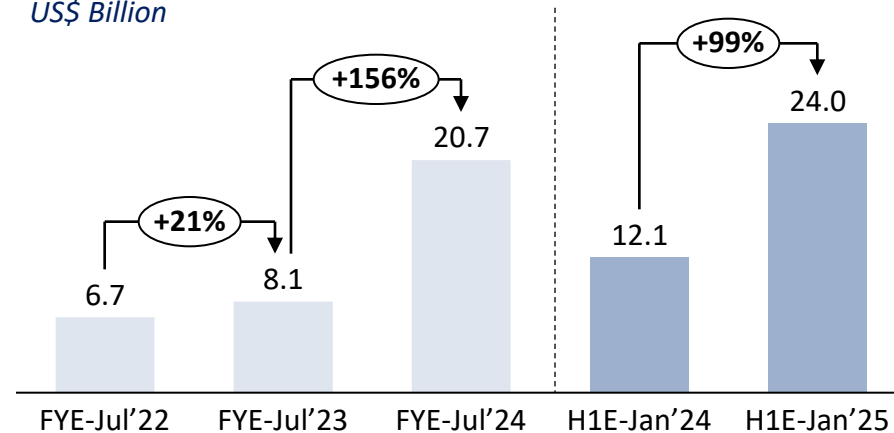
## EoP Number of Funds under Administration

# Funds



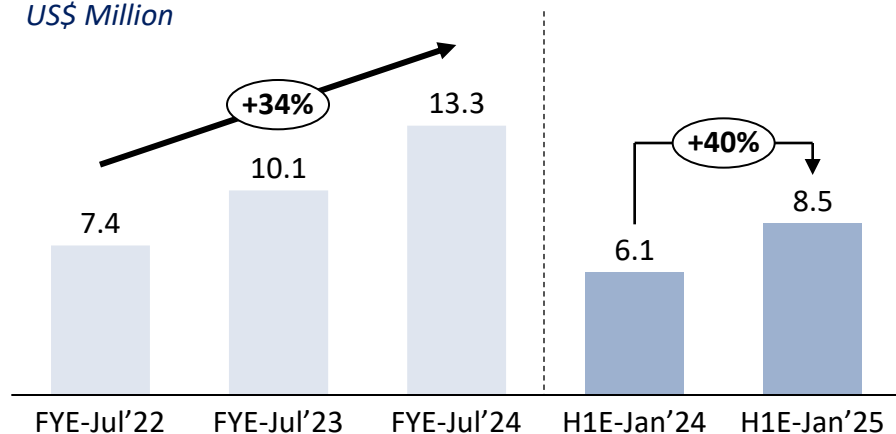
## EoP Assets under Administration

US\$ Billion



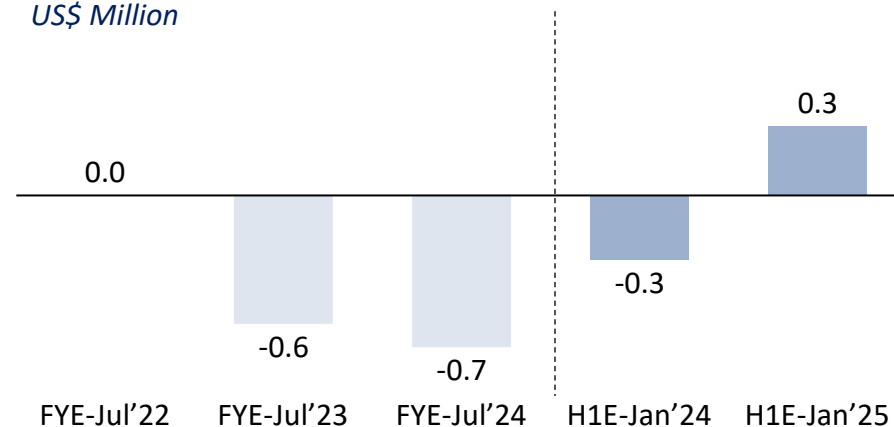
## Revenues

US\$ Million



## EBITDA

US\$ Million





# Ascent | Investment Rationale

Global fund administration is a large market opportunity driven by strong tailwinds in the global alternate and private client sectors, and annuity fee-based sticky contracts. The investment will position Kfintech as a formidable global fund administrator, backed by Ascent's growing global footprints, diverse client credentials, and strong domain expertise, and Kfintech's technical capabilities and strong balance sheet



## Growing prominence in global fund administration space

- Global fund administration is a large market opportunity with more than US\$12 billion annual revenue pool<sup>1</sup>
- Global asset management industry is growing<sup>2</sup> at 6.6%, with Middle East and Asia Pacific regions growing<sup>2</sup> faster at 7.3% and 18.7%, respectively



## Multi-region presence with requisite licenses

- Acquisition gives Kfintech immediate and scaled access to global fund administration market across multiple international jurisdictions, as Ascent has clientele presence across 18 countries. In addition, Ascent holds the required licenses / permits to render fund services in major geographies such as Singapore, Hong Kong, Mauritius, UAE (Abu Dhabi & Dubai), and GIFT City (India)



## Diversified client base with high proportion of recurring revenue

- Ascent services ~576 funds across 260+ asset managers. Customer contracts are based on recurring annuity fee-based sticky revenue, supported by minimum guaranteed fee threshold. Over 90% of the revenue is recurring in nature



## Experienced leadership with strong domain expertise

- Strong pedigree of founding team and senior management with multiple decades of industry experience, deep operational expertise and proven track record of continuous client acquisitions



## Transaction structure with high alignment

- Upfront acquisition of majority 51% stake in the Company, with path to acquire residual 49% stake over years 3, 4, and 5 from the immediate investment, with valuation linked to achievement of EBITDA, ensuring strong alignment of continuous value-creation by the existing management team



## Significant potential for revenue and cost synergies

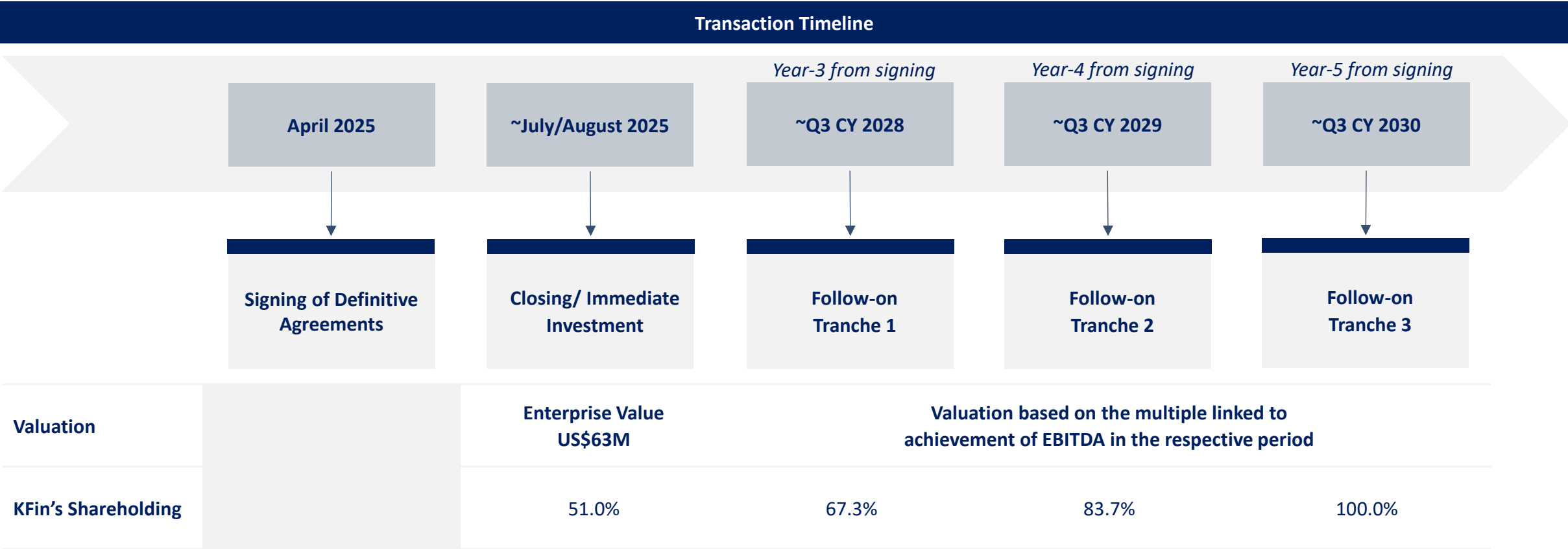
- Expansion into large markets of US and Europe on the back of strong balance sheet
- Potential to leverage Ascent's international presence and domain expertise and Kfintech's technological ability to cross-sell / up-sell value-added-solutions
- Benefitting from operating leverage and operational efficiency using India and Malaysia as a Centre of Excellence

## KFintech + Ascent | Among the very few global fund administrators to offer tailor-made solutions to asset managers using proprietary platforms





# KFintech <> Ascent | Deal Construct and Timeline



KFintech had cash and cash equivalents of ₹ 570.7 crores as on 31st Dec'24. Total immediate payout will be approximately ₹ 300 crores



**Thank You!**

# Appendix



# Ascent | Fund Administration focused players | Competitive Landscape

		Ascent	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7	Peer 8	Peer 9
Presence	Location	Global	Global	US, APAC, EU	Global	US, SG	Global	US, APAC, EU	US, SG	Global	US
Size	AUA (US\$)	24B	960B	ND	1.8T	25B	ND	160B	180B	45T	37B
Investment Strategy	Open Ended	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
	Close Ended	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Traditional Assets	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
	Digital Assets	✓	✓	✓	✗	✓	✓	✗	✓	✗	✓
Products and Solutions	Fund Administration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Corporate Solutions	✓	✓	✓	✓	✗	✓	✓	✗	✗	✗
	E-KYC (Proprietary)	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗

Ascent is uniquely positioned to offer one of the most exhaustive suite of fund administration solutions across all asset classes



# Ascent | Corporate Solutions focused players | Competitive Landscape

		Ascent	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7
Presence	Location	Global	Global	US, SG	APAC	Global	Global	US, APAC, EU	Global
Size	AUA (US\$)	24B	1.8T	ND	ND	460B	ND	ND	ND
Investment Strategy	Open Ended	✓	✗	✗	✓	✓	✓	✗	✗
	Close Ended	✓	✓	✓	✓	✓	✓	✓	✓
	Traditional Assets	✓	✗	✗	✓	✓	✓	✗	✗
	Digital Assets	✓	✗	✗	✗	✗	✗	✗	✗
Products and Solutions	Fund Administration	✓	✓	✓	✓	✓	✓	✓	✓
	Corporate Solutions	✓	✓	✓	✓	✓	✓	✓	✓
	E-KYC (Proprietary)	✓	✗	✗	✗	✗	✗	✗	✗

Ascent is among the very few players globally to provide corporate solutions to all kind of investment managers

April 16, 2025

CS&amp;G/STX/JQ2025/04

**1) National Stock Exchange of India Limited**Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

Scrip Symbol: KFINTECH

**2) BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 543720

**Sub. : Incorporation of a wholly owned subsidiary in Singapore and Investment in Ascent Fund Services (Singapore) Pte. Ltd****Ref. : Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)**

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable provisions of the LODR Regulations, this is to inform that the Board of Directors of KFin Technologies Limited (“Company”) at its meeting held today i.e., April 16, 2025, has approved and authorised the Company to:

- (i) enter into a share subscription and purchase agreement and a shareholders’ agreement (collectively the “**definitive agreements**”), pursuant to which the Company shall acquire 51% (fifty one percent) of total share capital of Ascent Fund Services (Singapore) Pte. Ltd. (“**Ascent Fund**”), by way of subscription to 763,651 (seven hundred sixty three thousand six hundred fifty one) ordinary shares of Ascent Fund and a purchase of 4,533,030 (four million five hundred thirty three thousand and thirty) ordinary shares of Ascent Fund from its existing shareholders, for an aggregate consideration of USD 34,680,013.93 (United States Dollars thirty four million six hundred eighty thousand and thirteen point nine three) (“**Initial Transaction**”). Under the definitive agreements, the Company shall acquire additional equity share capital of Ascent Fund in 3 (three) equal tranches of 16.33% each over the next five calendar years taking its aggregate shareholding in Ascent Fund to 100% of the total share capital of Ascent Fund, through purchase of securities from existing shareholders of Ascent Fund (“**Additional Transactions**”, and together with the Initial Transaction, the “**Proposed Transaction**”); and
- (ii) incorporate a wholly owned subsidiary in Singapore (“**Singapore Subsidiary**”) for the purpose of undertaking the transactions set forth hereinabove in (i), for which purpose the Company shall be investing an amount of up to USD 35,000,000 (United States Dollars thirty five million) into such subsidiary, subject in each case of (i) and (ii), to satisfaction of customary closing conditions and receipt of regulatory approvals.

The Board meeting commenced at 12:30 p.m. and concluded at 01:35 p.m.

Pursuant to the above, the Company has now entered into the definitive agreements at around 01:35 p.m.

**KFin Technologies Limited** **Registered Office:**301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,  
Kurla (West), Mumbai – 400070, Maharashtra.

CIN: L72400MH2017PLC444072

Details as required to be disclosed as per the LODR Regulations read with SEBI's Circular No. SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure - A**.

Details as required to be disclosed as per the LODR Regulations read with SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are enclosed herewith as **Annexure - B**.

This is for your information and records.

Thanking you,

Yours faithfully,

**For KFin Technologies Limited**

ALPANA  
UTTAM  
KUNDU

Digitally signed by  
ALPANA UTTAM  
KUNDU  
Date: 2025.04.16  
13:41:16 +05'30'

**Alpana Kundu**

**Company Secretary and Compliance Officer**

ICSI Membership No.: F10191

*Encl.: a/a*

**Annexure – A**

**Details as required to be disclosed as per the LODR Regulations read with SEBI's Circular No. SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**As regards the Acquisition**

(a)	Name of the target entity, details in brief such as size, turnover etc.	Ascent Fund Services (Singapore) Pte. Ltd. ( <b>"Ascent Fund"</b> ) FY24 turnover: USD 13.32 million. 6MFY25 turnover: USD 8.50 million
(b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This transaction does not constitute a related party transaction and the promoter/ promoter group/ group companies of the Company have no interest in Ascent Fund.
(c)	Industry to which the entity being acquired belongs	Ascent Fund, by itself and through its subsidiaries set up globally, including in India, Australia, Japan, UAE, UK, USA, Malaysia, is engaged in the business of providing fund administration, corporate solutions and financial technology solutions services to global alternative investment managers
(d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Strategic Investment
(e)	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is subject to receipt of prior approval of the financial service regulators that govern the business activities of the Company, including but not limited to the Securities and Exchange Board of India, the Pension Fund Regulatory and Development Authority, and the Reserve Bank of India under the Foreign Exchange Management (Overseas Investment) Rules, 2022, as well as regulatory authorities in jurisdictions other than India which regulate the business activities of the target entity and its subsidiaries.
(f)	Indicative time period for completion of the acquisition	<b><u>Initial Transaction:</u></b> Approximately 3-4 months  <b><u>Additional Transactions:</u></b>

		In stages tentatively between the calendar year 2028 and 2030
(g)	Nature of consideration - whether cash consideration or share swap and details of the same	<p><b><u>Initial Transaction:</u></b></p> <p>Cash consideration of USD 34,680,013.93 for the Initial Transaction.</p> <p><b><u>Additional Transactions:</u></b></p> <p>The consideration for subsequent transactions will be determined based on valuation linked to the performance of Ascent Fund. The consideration will be paid in cash.</p>
(h)	Cost of acquisition or the price at which the shares are acquired	<p><b><u>Initial Transaction:</u></b></p> <p>Cash consideration of USD 34,680,013.93 for the Initial Transaction.</p> <p><b><u>Additional Transactions:</u></b></p> <p>The consideration for subsequent transactions will be determined based on valuation linked to the performance of Ascent Fund.</p>
(i)	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Upon completion of the Initial Transaction, the Company will hold 52,96,681 ordinary shares of Ascent Fund, translating into 51% equity shareholding in Ascent Fund.</p> <p>Upon completion of the Additional Transactions, the Company shall hold 100% of the equity shareholding in Ascent Fund.</p>
(j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of Incorporation of Ascent Fund: August 15, 2019</p> <p>Ascent Fund is an independent and one of the fastest growing full-suite global fund administrators, servicing alternative investment funds across 18 countries, with strong domain expertise backed by an experienced management team. The company services 576 funds across 260+ asset managers. In addition, Ascent holds the required licenses / permits to render fund services in major geographies such as Singapore, Hong Kong, Mauritius, UAE</p>

		<p>(Abu Dhabi and Dubai), and GIFT City (India).</p> <p><b><u>History of last 3 years consolidated turnover of Ascent Fund:</u></b></p> <p>FY24: USD 13.32 million</p> <p>FY23: USD 10.12 million</p> <p>FY22: USD 7.42 million</p> <p><b><u>Country of presence:</u></b></p> <p>Ascent Fund has 23 offices across 13 countries including Singapore, Hong Kong, China, UAE (Dubai and Abu Dhabi), Saudi Arabia, US, UK, and India. In terms of clientele, the company services 576 global alternative investment funds, domiciled across 18 countries.</p>
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**Annexure – B**

**Details as required to be disclosed as per the LODR Regulations read with SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024**

**As regards the incorporation of a wholly owned subsidiary in Singapore**

(a)	Name of the entity, date and country of incorporation, etc.	The Singapore Subsidiary will be incorporated in Singapore, with the name 'KFin Singapore Pte. Ltd.' or such other name as may be approved by the applicable regulatory authorities. It will be incorporated after receipt of necessary approvals for the Proposed Transaction, which includes the financial service regulators that govern the business activities of the Company, including but not limited to the Securities and Exchange Board of India, the Pension Fund Regulatory and Development Authority, and the Reserve Bank of India under the Foreign Exchange Management (Overseas Investment) Rules, 2022, as well as regulatory authorities in jurisdictions other than India which regulate the business activities of Ascent Fund and its subsidiaries.
(b)	Name of holding company of the incorporated company and relation with the listed entity;	The Singapore Subsidiary will be a newly incorporated company in Singapore, which will be incorporated by the Company.
(c)	Industry to which the entity being incorporated belongs;	Financial services.
(d)	Brief background about the entity incorporated in terms of products / line of business;	Financial services. After incorporation, the Singapore Subsidiary shall acquire Ascent Fund, and through the Ascent Fund and its subsidiaries, it shall be engaged <i>inter alia</i> in the business of providing fund administration, corporate solutions and financial technology solutions services to global alternative investment managers.
(e)	Brief details of any governmental or regulatory approvals required for the incorporation;	The Singapore Subsidiary will be incorporated in Singapore after receipt of necessary approvals for the Proposed Transaction, which includes the financial service regulators that govern the business activities of the Company, including but not limited to the Securities and Exchange Board of India, the Pension Fund Regulatory and Development Authority, and the Reserve Bank of India under the Foreign Exchange Management (Overseas Investment) Rules, 2022, as well as regulatory authorities in jurisdictions other than India which regulate the business activities of Ascent Fund and its subsidiaries.

(f)	Nature of consideration whether cash consideration or share swap and details of the same;	The Singapore Subsidiary will be capitalized in cash for up to USD 35 million, in order to enable the Singapore Subsidiary to undertake the Proposed Transaction.
(g)	Cost of subscription / price at which the shares are subscribed;	Up to USD 35,000,000
(h)	Percentage of shareholding / control by the listed entity and / or number of shares allotted.	The Singapore Subsidiary will be held 100% by, and will be a wholly owned subsidiary of, the Company.