

April 16, 2025

CS&G/STX/JQ2025/04

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

Scrip Symbol: KFINTECH

2) BSE LimitedPhiroze 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 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. (“ Ascent Fund ”) 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	<u>Initial Transaction:</u> Approximately 3-4 months <u>Additional Transactions:</u>

		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><u>Initial Transaction:</u></p> <p>Cash consideration of USD 34,680,013.93 for the Initial Transaction.</p> <p><u>Additional Transactions:</u></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><u>Initial Transaction:</u></p> <p>Cash consideration of USD 34,680,013.93 for the Initial Transaction.</p> <p><u>Additional Transactions:</u></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><u>History of last 3 years consolidated turnover of Ascent Fund:</u></p> <p>FY24: USD 13.32 million</p> <p>FY23: USD 10.12 million</p> <p>FY22: USD 7.42 million</p> <p><u>Country of presence:</u></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.