



November 29, 2022

The Manager - Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
NSE Symbol: IDFC

The Manager - Listing Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Towers  
Dalal Street, Fort  
Mumbai - 400 001  
BSE Scrip Code: 532659

**Sub: Approval of the Securities and Exchange Board of India (SEBI) to the proposed Change in Control of IDFC Mutual Fund**

**Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")**

Dear Sir/ Madam,

This is with reference to our letter dated April 06, 2022, about the decision of the Board of Directors of IDFC Limited ("the Company") and IDFC Financial Holding Company Limited ("IDFC FHCL") approving the divestment of IDFC Asset Management Company Limited (IDFC AMC) and IDFC AMC Trustee Company Limited (IDFC TCL) to the consortium comprising of Bandhan Financial Holding Limited, Lathe Investment Pte. Ltd. (affiliate of GIC), Tangerine Investments Limited and Infinity Partners (affiliates of Chrys Capital), subject to receipt of applicable regulatory and other approvals.

In this regard, we would like to inform you that the SEBI has, vide its letter dated November 29, 2022, addressed to our subsidiary IDFC AMC, approved Change in Control of IDFC Mutual Fund. Copy of the SEBI letter enclosed as "Annexure -1".

The above information is also available on the website of the Company: [www.idfclimited.com](http://www.idfclimited.com).

We request you to kindly take the above on record.

Yours faithfully,  
For **IDFC Limited**

**Shivangi Mistry**  
**Company Secretary**

Encl.: A/a



भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

DEPUTY GENERAL MANAGER  
IMD- RAC-1  
[anupmac@sebi.gov.in](mailto:anupmac@sebi.gov.in)

✓ SEBI/HO/IMD-II/IMD-II\_DOF10/P/OW/2022/59958/1  
SEBI/HO/IMD-II/IMD-II\_DOF10/P/OW/2022/59958/2  
November 29, 2022

✓ Compliance Officer  
IDFC Asset Management Company Limited  
6<sup>th</sup> Floor, One World Centre  
Senapati Bapat Marg, Elphinstone Road (W)  
Mumbai- 400013

Compliance Officer  
Bandhan Financial Holdings Limited  
DN -32, Sector-V, Salt Lake,  
Kolkata -700091  
West Bengal

Dear Sirs,

**Sub: Change in control of IDFC Mutual Fund**

1. This has reference to your applications dated May 05, 2022 on the captioned subject and subsequent communication in this regard. In light of your submissions, no objection of the Board is granted to the proposed change in control of IDFC Asset Management (India) Limited ("AMC") under Regulation 22(e)(i) of SEBI (Mutual Funds) Regulations, 1996, from IDFC Limited to Bandhan Financial Holdings Limited ("BFHL") subject to the following:
  - a. Compliance with the requirements spelt out under Regulation 22(e)(ii) and 22(e)(iii) of the SEBI (Mutual Funds) Regulations, 1996 and "Procedure for change in control of AMC" mentioned in SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021 on Mutual funds.
  - b. The Scheme Information Documents (SIDs), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) relating to the existing schemes of IDFC Mutual Fund should be accordingly amended and updated to reflect the changes pursuant to the proposed transaction.



अनुवर्ती :  
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Securities and Exchange  
Board of India

- c. The AMC shall forthwith inform the Board of any material change in the information or particulars previously furnished, which have a bearing on the approval granted by it.
  - d. Compliance with all the provisions of SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder.
  - e. Submission of compliance report to SEBI on captioned matter by the AMC within 3 months from the date of issue of the No-objection letter.
2. Furnishing of undertakings w.r.t for natural persons/entity (whether acting alone or together with multiple entities) exercising more than 10% control directly or indirectly in the proposed purchasers (i.e., BFHL, Tangerine Investments Limited and Lathe Investment Pte. Ltd.) in line with the declarations provided by BFHL vide letter dated May 05, 2022.
  3. The AMC shall separately seek approval for change in directors of Trustee Company.
  4. With regard to requested approval for the proposed draft of the Trust Deed, in line with the proviso to clause 17 of Third Schedule of MF Regulations the same is not applicable.
  5. Based on the submissions made in the application, in addition to the no-objection to acquisition by BHFL, no-objection of SEBI is being also granted to below mentioned entitles which is subject to conditions specified in SEBI Circular dated March 04, 2021.

Name of Purchaser	Shareholding %
Lathe Investment Pte Ltd	20.00%
Tangerine Investments Limited	18.52%

6. The approval is granted on the basis of information available with SEBI and does not preclude SEBI from taking such actions as may be deemed fit, if anything adverse is found against the applicant.
7. You are advised to ensure compliance with all the other provisions of SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

Yours sincerely,

Anupma Chadha