

April 06, 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: Outcome of 162nd Board Meeting of IDFC Limited**

**Ref: Updated disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Divestment of IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited**

Dear Sir/ Madam,

In continuation of our letters dated September 17, 2021 and October 21, 2021 regarding divestment of IDFC Asset Management Company Limited (“IDFC AMC”) and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the board of directors of IDFC Limited (“the Company”) and the board of directors of IDFC Financial Holding Company Limited (“IDFC FHCL”) at their respective meetings held today, i.e. April 06, 2022, have *inter alia* considered binding bids received in connection with divestment of IDFC AMC along with IDFC AMC Trustee company Limited (“IDFC AMC Trustee”) and have approved sale of the entire shareholding of IDFC AMC and IDFC AMC Trustee held by IDFC FHCL to a consortium comprising of Bandhan Financial Holding Limited, Lathe Investment Pte. Ltd. (affiliate of GIC), Tangerine Investments Limited and Infinity Partners (affiliates of ChrysCapital) (“Proposed Transaction”). The Proposed Transaction will be completed upon receipt of requisite regulatory and other approvals, as applicable, and completion of closing related actions mutually agreed between the parties.

The consideration for the Proposed Transaction is Rs. 4,500 crores on a fully diluted basis and subject to customary price adjustments at the closure. This consideration is in addition to receipt of Rs. 250 crores as dividend from IDFC AMC in March 2022.

**IDFC Limited**

Corporate Office: 906/907, 9th Floor, Embassy Centre, Jamnala1 Bajaj Road, Nariman Point, Mumbai, Maharashtra- 400021 Tel: +91 (22) 2282 1549 Fax: +91 22 2421 5052  
Registered Office: 4th floor, Capilale Tower,555, Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai- 600 018 Tel: +91 (44) 4564 4201/4202/4223 FAX: +91 (44) 4564 4222  
CIN: L65191TN1997PLC037415 [info@idfc.com](mailto:info@idfc.com) [www.idfc.com](http://www.idfc.com)

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, will be shared at the time of completion of the Proposed Transaction.

A copy of the press release in connection with the Proposed Transaction is attached as Annexure -1.

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

Kindly take the aforesaid on record.

Yours faithfully,  
For **IDFC Limited**



**Mahendra N Shah**  
**Company Secretary**

Encl.: A/a

**Bandhan Financial Holdings, GIC and ChrysCapital consortium set to acquire IDFC AMC**

**Mumbai, April 06, 2022:** IDFC Limited (“IDFC”) and a consortium comprising Bandhan Financial Holdings Limited (“BFHL”), GIC (“GIC”) and ChrysCapital (“CC”) have entered into a definitive agreement to acquire IDFC Asset Management Company Limited (“IDFC AMC”) and IDFC AMC Trustee Company Limited from IDFC Limited, for a consideration of INR 4,500 crore subject to receipt of necessary regulatory approvals and customary closing conditions.

The Bandhan consortium was selected through a highly competitive divestment process which witnessed strong participation from strategic players and financial investors. This is a highly tracked acquisition and will be the largest deal in the Indian asset management industry to date.

The agreement envisages continuity of the current management team and investment processes at IDFC AMC, helping unitholders benefit from consistency in the high-quality investment approach IDFC AMC is reputed for. This will be supplemented well by Bandhan’s brand as well as GIC’s and CC’s international network and experience which will aid IDFC AMC in further cementing its position in the asset management industry and propel further growth.

**Anil Singhvi, Chairman of IDFC Limited commented:** “This transaction is a significant milestone in our plan of unlocking value and the consideration demonstrates strong position of IDFC AMC in the Indian Mutual Fund space. We have achieved signing within 6 months of the Board’s decision to divest, which further demonstrates IDFC Board’s commitment to consummate the merger of IDFC Limited and IDFC Financial Holding Company with IDFC First Bank. The Bandhan consortium with its strong brand and resources will further strengthen distribution of products and improving overall experience for IDFC AMC’s investors and distributors.”

**Karni S Arha, Managing Director, Bandhan Financial Holdings Limited said:** “Bandhan has always focused on financial inclusion and making formal financial services available to the masses. We believe that the asset management industry will be one of the fastest growing segments in the Indian financial services industry and hence has been identified as a key vertical in our future growth plans. The acquisition of IDFC AMC provides us with a scaled-up asset management platform, with a stellar management team and a pan India distribution network. IDFC AMC could benefit significantly from the Bandhan brand and continue strengthening its position in the asset management industry. Also, we are happy to partner with marquee investors such as GIC & ChrysCapital and are confident that this venture will enhance value for all the stakeholders of Bandhan and IDFC AMC.”

**Choo Yong Cheen, Chief Investment Officer of Private Equity, GIC said:** “GIC is pleased to continue our partnership with the Bandhan group and ChrysCapital through this new investment in IDFC AMC. We believe IDFC AMC is in a favourable position to capture the strong secular growth in the currently under-penetrated Indian asset management industry.”

**Mr Ashish Agarwal, Managing Director, ChrysCapital said:** “ChrysCapital is very excited to partner with BFHL and GIC to buy out IDFC AMC, a quality platform with a seasoned management team. The Company is well poised for the future with strong industry tailwinds including increasing financialization of savings and a growing equity culture amongst the younger generation.”

Citigroup Global Markets India Private Limited acted as the exclusive financial advisor and Cyril Amarchand Mangaldas as the legal advisors to IDFC Limited. JM Financial Limited acted as the exclusive financial advisor and Khaitan & Co and Trilegal as the legal advisors to the Bandhan consortium.

### **IDFC Asset Management Company Limited**

Established in 2000, IDFC AMC manages over INR 1,15,000 crore of Asset Under Management (AUM) at the end of March 31, 2022 for over 1 million investor folios representing leading institutions, corporates, family offices and individual clients. IDFC AMC is India’s 9<sup>th</sup> largest asset manager by AUM, with a seasoned investment team and deep, on-the-ground presence in over 50+ cities and investors in 750+ cities and towns across the country.

### **Bandhan Financial Holdings Limited (“BFHL”)**

BFHL is wholly owned by Bandhan Financial Services Limited (BFSL), a Non-Banking Finance Company – Core Investment Company (“NBFC CIC”). Incorporated in 2014, BFHL is the promoter and an associate company of Bandhan Bank Limited (“Bandhan Bank”) and is registered with the Reserve Bank of India (“RBI”) under the 2013 Licensing Guidelines, as an NBFC categorized, as a Non-Operative Financial Holding Company (“NOFHC”). Presently, BFHL holds ~40% stake in Bandhan Bank.

### **GIC**

GIC is a leading global investment firm established in 1981. As the manager of Singapore’s foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include listed equities, fixed income, real estate, private equity, venture capital, and infrastructure. The firm’s long-term approach, multi-asset capabilities, and global connectivity enables it to be an investor of choice. Headquartered in Singapore, it has a global talent force of over 1,800 people in 10 key financial cities and has investments in over 40 countries.

For more information, please visit [gic.com.sg](http://gic.com.sg) or follow us on [LinkedIn](#).

## **ChrysCapital (“CC Group”)**

Established in 1999, the CC group manages around US\$5 billion across nine funds and is one of the leading investment firms based out of India. With ~100 investments since 1999, the CC group has valuable experience in investing across a breadth of sectors. The firm has been one of the most active private equity investors in the financial services sector in India with over 15 investments including Axis Bank, AU Bank, Bajaj Finance, Hero Fincorp, Mahindra & Mahindra Financial Services, Shriram Transport and National Stock Exchange of India.

## **Media Contacts**

### **BFHL**

Company Secretary

companysecretary@bandhanholdings.com

### **GIC**

Mah Lay Choon

Senior Vice President, Communications

+65 6889 6841

mahlaychoon@gic.com.sg

Toh Chuan Ting

Associate, Communications

+65 83091038

tohchuanting@gic.com.sg