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**IN-PRINCIPLE APPROVAL ON THE APPLICATION TO OPERATE AS REGISTERED FUND  
MANAGEMENT COMPANY FROM MONETARY AUTHORITY OF SINGAPORE TO SUBSIDIARY,  
IFS ASSET MANAGEMENT PRIVATE LIMITED**

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The Board of Directors of IFS Capital Limited (the “**Company**”) wishes to announce that its subsidiary, IFS Asset Management Private Limited (the “**Subsidiary**”) has received the Monetary Authority of Singapore’s in-principle approval for its application to operate as a registered fund management company.

The in-principle approval will be subject to the Subsidiary meeting the requisite conditions imposed by the Monetary Authority of Singapore.

The Company will provide further updates on the application in due course.

**By Order of the Board**

Chionh Yi Chian / Angeline Ng  
Company Secretary / Assistant Company Secretary  
4 February 2021  
Singapore