



BEST EMPLOYERS IN INDIA
Consistently in 2007, 2009 & 2011 - Study by Aon Hewitt

30th September 2016

<p>The Manager Corporate Relationship, BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.</p>	<p>The Manager National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.</p>
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Dear Sir,

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 Bank has executed a Share Purchase Agreement, for acquisition of 99.49% of the equity shareholding of BSS Microfinance Private Limited (Company) from its existing shareholders. The Company is a Non-Banking Finance Company, classified as a NBFC-MFI. The transaction is subject to obtaining all necessary regulatory and other approvals, including from the Reserve Bank of India.

Enclosed herewith are the requisite details of the acquisition in Annexure 1.

Kindly take the same on record.

Yours faithfully,
Kotak Mahindra Bank Limited



Dipak Gupta
Joint Managing Director



Kotak Mahindra Bank Limited

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Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Maharashtra, India

Annexure 1

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Given below are the requisite details of the acquisition:

a) Name of the target entity, details in brief such as size, turnover etc.	Name of the Target Company : BSS Microfinance Private Limited Networth as of June 30, 2016 : ₹ 72.9 crore Turnover for FY 16 : ₹ 49.5 crore (Total income)
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"	No
c) Industry to which the entity being acquired belongs;	Microfinance
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);	Long term need to embrace financial inclusion as well as to cater the needs of weaker sections.
e) Brief details of any governmental or regulatory approvals required for the acquisition	Approval of the Reserve Bank of India.
f) Indicative time period for completion of the acquisition	3 to 4 months
g) Nature of consideration - whether cash consideration or share swap and details of the same	Cash
h) Cost of acquisition or the price at which the shares are acquired	₹ 139.2 crore (aggregate consideration)


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i) Percentage of shareholding / control acquired and / or number of shares acquired	99.49% 2,65,91,856 equity shares of ₹10/- each
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>BSS Microfinance Private Limited (BSS) is an NBFC-MFI. It extends microfinance to poor rural and semi urban women, primarily for income generating activities, and also for life quality improvement activities.</p> <p>As at June 30, 2016, BSS had microfinance loans of ₹ 483 crore. The total number of employees in BSS are 728 as of June 30, 2016.</p>

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