



AXIS/CO/CS/326/2017-18

27<sup>th</sup> July 2017

The Assistant Vice President (Listing & Compliance)  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

Attn.: Shri Avinash Kharkar

The Deputy General Manager (Listing)  
BSE Limited  
1st Floor, New Trading Ring, Rotunda Building  
P. J. Towers, Dalal Street  
Fort, Mumbai – 400 001

Attn.: Shri Bhushan Mokashi

Dear Sirs,

**SUB: DISCLOSURE IN TERMS OF REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") READ WITH SEBI CIRCULAR DATED 9<sup>th</sup> SEPTEMBER 2015.**

This is to inform you, pursuant to approval from the Board of Directors of the Bank accorded on Wednesday, 26<sup>th</sup> July 2017, the Bank has today entered into a Share Purchase Agreement ("SPA") with Jasper Infotech Private Limited ("Snapdeal"), to acquire 100 % equity capital of Accelyst Solutions Private Limited ("Accelyst") & Freecharge Payment Technologies Private Limited ("FPTPL") (Accelyst and FPTPL collectively referred to as "Freecharge"), subject to receipt of requisite regulatory approvals, including from the RBI, for a cash consideration of Rs. 385 crores.

Accelyst is engaged in the business of providing and facilitating online recharge/ bill payment/ coupon services, marketing platform for third parties, distribution of mutual funds and insurance products through the mobile application/website/mobile site. FPTPL is engaged in the business of operating payment system for semi-closed prepaid payment instruments and gift vouchers under the license issued by the Reserve Bank of India, card processing services, payment aggregation services, merchant acquisition services and payment support services.

The particulars of the proposed acquisition are provided in the Annexure hereto.

You are requested to take note of above and arrange to bring the same to the notice of all concerned.

Thanking you,

Yours faithfully,  
For Axis Bank Limited

  
Girish V. Koliyote  
Company Secretary  
Encl: As above.

**Annexure**

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations.

**1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:**

**1.1. Acquisition (including agreement to acquire):**

Particulars	Details
a) Name of the target entities, details in brief such as size, turnover etc.;	<p><b>1. <u>Accelyst Solutions Private Limited</u></b> (FY17 provisional)</p> <p>Total Assets: INR 106.8 crores Total Income: INR 42.2 crores</p> <p><b>2. <u>Freecharge Payment Technologies Private Limited</u></b> (FY17 provisional)</p> <p>Total Assets: INR 169.0 crores Total Income: INR 25.0 crores</p>
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 agreement does not constitute a related party transaction and the promoter/ promoter group/ group companies do not have any interest in the entities being acquired.
c) industry to which the entity being acquired belongs;	<p>Accelyst is primarily engaged in the business of payment processing services. FPTPL is primarily engaged in the business of operating payment system for semi-closed prepaid payment instruments and gift vouchers under the license issued by the Reserve Bank of India.</p> <p>Together, Accelyst and FPTPL form a digital payments business.</p>
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);	Acquisition of 100% shareholding of Freecharge. The business of Freecharge is not outside the main line of business of Axis Bank Limited.





<p>e) brief details of any governmental or regulatory approvals required for the acquisition;</p>	<ol style="list-style-type: none"> <li>1. Approval of the RBI for acquisition of Freecharge under the Banking Regulation Act, 1949 and RBI (Financial Services provided by Banks) Directions, 2016</li> <li>2. Approval of the IRDAI under IRDAI (Registration of Corporate Agents) Regulations, 2015</li> <li>3. Approval of the RBI for change in shareholding of FPTPL under the Payment and Settlement Systems Act, 2007 and RBI license dated July 14, 2016</li> </ol>																
<p>f) indicative time period for completion of the acquisition;</p>	<p>2 months</p>																
<p>g) nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>Cash consideration of Rs. 385 crores</p>																
<p>h) cost of acquisition or the price at which the shares are acquired;</p>	<p>Cash consideration of Rs. 385 crores for 100% shareholding of Freecharge</p>																
<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>	<ol style="list-style-type: none"> <li>1. <b><u>Accelyst Solutions Private Limited</u></b>  <u>Date of Incorporation:</u> July 29, 2008  <u>Products / Line of Business:</u> Payment Processing Services  <u>Historical Turnover (Rs. In crore):</u> <table border="1" data-bbox="823 1088 1386 1193"> <thead> <tr> <th>Financial Year</th> <th>2015</th> <th>2016</th> <th>2017P</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>35.1</td> <td>36.1</td> <td>42.2</td> </tr> </tbody> </table> <u>Country:</u> India </li> <li>2. <b><u>Freecharge Payment Technologies Private Limited</u></b>  <u>Date of Incorporation:</u> January 14, 2015  <u>Products / Line of Business:</u> Operation of Payment Systems for Semi-Closed Pre-paid Payment Instruments  <u>Historical Turnover (Rs. In crore):</u> <table border="1" data-bbox="823 1615 1386 1720"> <thead> <tr> <th>Financial Year</th> <th>2015</th> <th>2016</th> <th>2017P</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>-</td> <td>4.9</td> <td>25.0</td> </tr> </tbody> </table> <u>Country:</u> India </li> </ol>	Financial Year	2015	2016	2017P	Income	35.1	36.1	42.2	Financial Year	2015	2016	2017P	Income	-	4.9	25.0
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