BHARAT
Financial Inclusion Ltd
Prayaas se pragati
(Formerly known as 'SKS Microfinance Limited')

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Corporate Identity Number: L65999MH2003PLC250504
Registered Office: Unit No. 410, Madhava, Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051, Maharashtra, India T: +91 22 2659 2375

April 12, 2018

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of arrangement amongst Bharat Financial Inclusion Limited (formerly known as 'SKS Microfinance Limited') (the "Company"), IndusInd Bank Limited (the "Bank") , the proposed wholly owned subsidiary of the Bank Limited and their respective Shareholders and Creditors ("Scheme").

In connection with the above application, we hereby confirm that:

a) The proposed scheme of amalgamation/ arrangement/merger/ to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in the Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.

b) In the explanatory statement to be forwarded by the Company to the Shareholders u/s 230 of the Companies Act, 2013, it shall disclose:

   i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and

   ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the Company and the Bank.

   iii) Information about unlisted companies involved in the scheme as per the format provided in Part D of Schedule VII of the ICDR Regulations, if applicable:

   iv) The Complaint report as per Annexure III forming part of the documents required to be submitted for approval of the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015,

   v) The observation letter issued by the stock exchanges on the approval of the Scheme.

c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, has been disseminated on company's website as per Website link given hereunder:
http://www.bfil.co.in/notifications/

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d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

e) The Company shall obtain shareholders' approval by way of special resolution passed through e-voting/postal ballot/ballot at the meeting.

Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it - Not Applicable.

f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement. – Not Applicable.

For Bharat Financial Inclusion Limited
(formerly known as SKS Microfinance Limited)

Rajendra Patil
EVP-Legal & Company Secretary

Bharat Financial Inclusion Limited