

Centrum Group Gets License for Micro Finance.

To Acquire FirstRand Bank India's Micro Finance Business

Mumbai, November 01, 2017 – The Centrum Group, a leading domestic integrated financial services organisation, has obtained the Certificate of Registration from the Reserve Bank of India to commence Micro Finance Lending operations. Centrum Microcredit Private Limited, a step-down subsidiary of Centrum Capital Limited, will focus on providing loans to un-served and under-served borrowers operating small businesses in semi-urban areas, under the Joint Liability Group (JLG) model.

To get the business off to a strong start, Centrum has executed definitive agreements to acquire the micro finance business of FirstRand Bank India (FRBI). FRBI's micro finance business comprises of around 70,000 customers with an average ticket size of Rs. 20,000, operating in Maharashtra with an employee strength of over 300 people.

Centrum, till recently a largely fee based business, moved into the lending space last year by commencing operations in Housing and SME Finance in tier 2 & 3 cities.

Commenting on Centrum's foray into Micro Finance, **Jaspal Bindra, Executive Chairman, Centrum Group** said "Financial inclusion is a key area that we are focusing on and the acquisition of FirstRand Bank India's microfinance business is a strategic step in our goal of providing finance to the urban poor and underserved sections of the society. Besides acquiring the high quality loan portfolio, we plan on infusing additional capital to build this business and expand it to other states. We will also take on board the highly skilled employees of the microfinance division of FRBI, who will play a significant role in helping us grow the business."

Rohit Wahi, Chief Executive Officer, FirstRand Bank India said "Our micro-finance business is aimed to make a difference to the lives of the urban unbanked sections of society. Following a decision last year to cease our retail banking operations, we are pleased to sell our micro finance business to the Centrum Group. We believe this is an excellent outcome for both customers and employees"

About Centrum Group

Centrum Group is an integrated domestic financial services conglomerate with over two decades of experience in the financial markets across various cycles. It has expertise across Equity & Debt spectrum with capabilities in Equity Capital Markets, M&A Advisory, Corporate Finance & Advisory, Primary & Secondary Debt Placement, Project Finance and Corporate Debt Restructuring. Its retail arm provides integrated solutions for Private Wealth Management, Stock Broking, SME Finance, and Foreign Exchange apart from Housing Finance. Centrum Forex is the largest airports player and the largest issuer of travel cards in the forex business.

About FirstRand Bank India

FirstRand Bank India is a branch of FirstRand Bank Limited, one of South Africa's big four banks. It has a well-established and profitable corporate and investment banking (CIB) franchise, which services Indian clients for

their requirements in-country and in the Indo-Africa corridor. The services offered range from corporate finance advisory, corporate banking, trade finance and global markets offering with a strong focus on commodities.

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