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## Nishith Desai Associates acts on Kotak Mahindra Bank acquiring Sonata Finance from existing shareholders

*The acquisition was made for approximately ₹537 crores.*




Kotak Mahindra bank

**Bar & Bench**

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Kotak Mahindra Bank has executed binding share purchase agreement(s) to acquire 100% of equity shares of Sonata Finance Private Limited from existing shareholders, subject to regulatory and other approvals, including from Reserve Bank of India.

The acquisition is for an aggregate all-cash consideration of approximately ₹537 crores.

**Nishith Desai Associates** acted as the legal counsel to the existing shareholders, i.e., Creation Investments, Caspian, Triodos Investment Management, Proparco, 

and Michael and Susan Dell Foundation. The Firm advised them on the legal, tax and regulatory aspects of the transaction.

The transaction team consisted of **Ipsita Agarwalla** (Leader, International Tax Practice), **Ashish Sodhani** (Leader, International Tax Practice), Harman Khorana (Member, M&A and PE), Vasavi Kaparathi (Leader, M&A and PE) and Basava Rao (Leader, M&A and PE).

Creation Investments is a leading impact investment management company dedicated to private equity and private credit investments in the financial services industry.

Caspian invests in enterprises that address the problems of access and efficiency in business ecosystems that have a positive social or environmental impact.

Triodos Investment Management is a globally active impact investor.

Proparco is the private sector financing arm of Agence Française de Développement Group (AFD Group).

The Michael & Susan Dell Foundation (MSDF) is a charitable, non-profit private foundation established by the Dell family.

With this acquisition, Sonata will be a wholly owned subsidiary of Kotak after receiving regulatory and other approvals.

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