



21st Nov 2020

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

Dear Sir,

Sub: Disclosure under Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

We wish to inform you that Kotak Mahindra Bank Limited (the “Bank”) has become one of the initial subscribers to the Memorandum and Articles of Association of IBBIC Private Limited (IBBIC) (IBBIC is yet to be incorporated and the said company name is subject to approval of Registrar of Companies, Mumbai) on November 20, 2020.

Pursuant to Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to provide the following disclosure:

a.	Name of the target entity, details in brief such as size, turnover etc.	IBBIC Private Limited (yet to be incorporated) (The said company name is subject to approval of Registrar of Companies, Mumbai)
----	---	--

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

T +91 22 61660001
www.kotak.com

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”	Proposed investment in IBBIC is not a related party transaction and the promoter/promoter group/ group companies have no interest in IBBIC. Kotak Mahindra Bank and its subsidiaries in the normal course of business may have business dealings with IBBIC in future at an arm’s length.
c.	Industry to which the entity being acquired belongs	IBBIC is proposed to be incorporated as a financial technology company with an objective of providing a platform for exploring, building and implementing Distributed Ledger Technology (“DLT”) solutions for the Indian financial services sector.
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)	Financial Investment
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f.	Indicative time period for completion of the acquisition	By end of December, 2020
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of Rs. 0.5 million.

h.	Cost of acquisition or the price at which the shares are acquired	Cash consideration of Rs. 0.5 million for 6.67% shareholding of IBBIC.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, Kotak Mahindra Bank will hold 6.67% shareholding in IBBIC through subscription of 50,000 equity shares of face value Rs. 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>Date of Incorporation: Expected to be incorporated in Q3FY21</p> <p>IBBIC is proposed to be incorporated as a financial technology company with an objective of providing a platform for exploring, building and implementing Distributed Ledger Technology (“DLT”) solutions for the Indian financial services sector.</p> <p>History of last 3 years turnover: Not Applicable</p> <p>Country of presence: India</p>

You are requested to please take the above on record.

Yours faithfully,
Kotak Mahindra Bank Limited

Bina Chandarana
Joint President & Company Secretary