

Media Release

Kotak Mahindra Bank becomes India's first to relocate Mauritius domiciled Fund to GIFT City

Alchemy India Long Term Fund hereon will be registered and operated out of GIFT City

Mumbai, May 3, 2023: Kotak Mahindra Bank Limited (KMBL/Bank) today announced that it has successfully re-domiciled Alchemy India Long Term Fund from Mauritius to India's GIFT City. The Bank has issued the first-ever foreign portfolio investor (FPI) license to Alchemy's Fund incorporated in GIFT and registered with IFSCA for relocating from its original jurisdiction to the new jurisdiction. This will be the first FPI license issued to a fund incorporated in GIFT by any custodian bank/ Designated Depository Participant (DDP) in the country to relocate an existing fund.

Sachin Samant, President, Banking & Financial Institutions Group & Structured Finance, Kotak Mahindra Bank said, "We are proud to announce the first re-domicile FPI registration. Alchemy's India Long Term Fund would set a precedent for several other funds to evaluate the benefits of relocation and experience ease of business & operations in GIFT City."

Dipesh Shah, Executive Director (Development), ISFCA said, "One of the important objectives of IFSC initiative is to bring back India centric business from offshore to onshore in GIFT IFSC. We are seeing great traction in various offshore business moving in IFSC in India. We would continue to work towards making IFSC in India a most preferred financial centre for International Financial Services."

Hiren Ved, Whole-Time Director, CEO & CIO, Alchemy Capital Management said, "We are excited about the opportunity that GIFT City offers to fund managers and greatly appreciate Kotak Mahindra Bank's support throughout our fund's re-domiciliation process. Next month, our fund, 'Alchemy India Long Term Fund', will complete 15 years of operation, and we believe that this move to GIFT City will provide a solid foundation for many years of growth. We look forward to expanding our service offerings in GIFT City and are grateful to the International Financial Services Centres Authority and the Securities and Exchange Board of India (SEBI) officials for their support in making this possible."

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first nonbanking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd (KMBL).

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 31st March 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,780 branches and 2,963 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the company's website at <https://www.kotak.com>

About Alchemy Group

Alchemy has grown in repute over the last 20 years and is currently one of the largest Portfolio Management Services (PMS) provider in the country, having lent our advice and investment skills to USD 770 mn as on (31 Mar 2023) worth of group assets. Alchemy's institutional pedigree rests on integrity, process, insight and an unrelenting endeavour to offer consistently superior client experience

About GIFT City: (<http://www.giftgujarat.in/>)

GIFT City is India's first operational smart city and International Financial Services Centre (IFSC), GIFT City is an emerging global financial and IT services hub, a first of its kind in India, designed to be at or above par with globally benchmarked business districts. It is supported by state-of-the-art infrastructure encompassing all basic urban infrastructure elements along with an excellent external connectivity. GIFT City also provide conducive business ecosystem with ease of doing business, competitive tax regime, quality of life and many more advantages.

For further information, please contact:

Mahesh Nayak Kotak Mahindra Bank Mobile: +91 98704 76989 Mahesh.Nayak@kotak.com	Shruti Singh Kotak Mahindra Bank Mobile: +91 96544 97747 shruti.singh1@kotak.com	Sujit Dongre Weber Shandwick Mobile: +91 98333 13639 sdongre@webershandwick.com	Ananya Sen Weber Shandwick Mobile: +91 98927 16928 asen2@webershandwick.com
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