



May 17, 2021

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.
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Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that Kotak Mahindra Bank Limited (“Bank”) has acquired 1,30,80,000 Equity Shares (~46.7% of the issued and paid-up Equity Share Capital) of Kotak Mahindra Pension Fund Limited (“KMPFL”) from Kotak Mahindra Asset Management Company Limited (“KMAMC”). Please note that KMPFL was a direct subsidiary of KMAMC and that, post the said acquisition of shares, KMPFL has now become a direct subsidiary of the Bank.

Enclosed herewith are the requisite details of the purchase in Annexure 1.

You are requested to please take the above on record.

Yours faithfully,

Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President & Company Secretary

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex, T +91 22 61660001
Bandra (E), Mumbai 400051, www.kotak.com
Maharashtra, India.

Annexure - 1

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to provide the following disclosures:

a.	Name of the target entity, details in brief such as size, turnover etc.	Kotak Mahindra Pension Fund Limited (“KMPFL”) Current shareholding pattern of KMPFL is, as below: <table border="1" data-bbox="695 793 1333 1125"> <thead> <tr> <th>Shareholder(s)</th> <th>% Shareholding</th> </tr> </thead> <tbody> <tr> <td>Kotak Mahindra Asset Management Company Limited (“KMAMC”)</td> <td>95.7%</td> </tr> <tr> <td>Kotak Mahindra Bank Limited (“Bank”)</td> <td>4.3%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> </tr> </tbody> </table> Total income of KMPFL: FY 19: Rs. 2.54 crore FY 20: Rs. 2.13 crore FY 21: Rs. 1.31 crore	Shareholder(s)	% Shareholding	Kotak Mahindra Asset Management Company Limited (“KMAMC”)	95.7%	Kotak Mahindra Bank Limited (“Bank”)	4.3%	Total	100.0%
Shareholder(s)	% Shareholding									
Kotak Mahindra Asset Management Company Limited (“KMAMC”)	95.7%									
Kotak Mahindra Bank Limited (“Bank”)	4.3%									
Total	100.0%									
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	Kotak Mahindra Bank Limited (“KMBL”/ “Bank”) is acquiring the shares from KMAMC, which is a 100% subsidiary of the Bank and a related party. It may be further noted that the acquisition price has been arrived at on the basis of a valuation conducted by an independent chartered accountant firm and the said transaction is at arms’ length and in the ordinary course of business.								

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	length”	
c.	Industry to which the entity being acquired belongs	Financial Services. KMPFL has been appointed as a Pension Fund Manager by Pension Fund Regulatory and Development Authority (“PFRDA”) for managing funds under the National Pension System.
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)	Pursuant to the acquisition: <ol style="list-style-type: none"> 1. Bank’s stake in KMPFL has increased to 51%, and, therefore, KMPFL has become a direct subsidiary of the Bank. 2. Bank has become a co-Sponsor of KMPFL.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Acquisition of shares has been completed pursuant to approvals from the Reserve Bank of India (“RBI”) and the PFRDA.
f.	Indicative time period for completion of the acquisition	Acquisition was completed on May 17, 2021.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of ~Rs. 12.71 crores.
h.	Cost of acquisition or the price at which the shares are acquired	Cash consideration of ~Rs. 12.71 crores for 1,30,80,000 Equity Shares (~46.7% of issued and paid-up equity share capital) of KMPFL.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 1,30,80,000 Equity Shares (~46.7% of issued and paid-up equity share capital) of KMPFL The shareholding of KMPFL prior to transaction was, as follows:

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		Shareholder	% Shareholding
		Kotak Mahindra Asset Management Company Limited	95.7%
		Kotak Mahindra Bank Limited	4.3%
		Total	100%
		The shareholding of KMPFL post the transaction is, as follows:	
		Shareholder	% Shareholding
		Kotak Mahindra Asset Management Company Limited	49.0%
		Kotak Mahindra Bank Limited	51.0%
		Total	100%
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)	Date of Incorporation: March 23, 2009 Date of Certificate of Commencement of Business by PFRDA: April 30, 2009 KMPFL has been appointed as a Pension Fund Manager by PFRDA for managing funds under the National Pension System. History of last 3 years turnover: FY 19: Rs. 2.54 crore FY 20: Rs. 2.13 crore FY 21: Rs. 1.31 crore Country of presence: India	