



March 4, 2021

The Manager Corporate Relationship, BSE Limited, 1 <sup>st</sup> 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 <sup>th</sup> Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
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Dear Sir/Madam,

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

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Kotak Mahindra Bank Limited ("Bank") has sold 1,09,48,925 Equity Shares of Rs.10/- each (10% of its stake) of ECA Trading Services Limited (ECA) (Formerly known as Ace Derivatives & Commodity Exchange Limited) to Kotak Securities Limited (a wholly owned subsidiary of the Bank), at a consideration of Rs.1.98 crore. The holding of the Bank at the consolidated level continues to be 20%.

Please, find enclosed, the requisite details of the sale in Annexure 1.

Kindly take the same 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,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

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## Annexure 1

Given below are the requisite details of the sale:

1) Name of the target entity, details in brief such as size, turnover etc.	Name of the Target Company : ECA Trading Services Limited (“ECA”) (Formerly known as Ace Derivatives & Commodity Exchange Limited)  Networth as of March 31, 2020: Rs.17.41 crore Turnover for FY 2019-20: Rs. 0.76 crore  Networth as of December 31, 2020: Rs.17.71 crore Turnover for 9 months FY 2020-21: Rs. 0.47 crore
2) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Yes (between the holding company and its wholly owned subsidiary); at arms length
3) Whether the promoter/ promoter group/group companies have any interest in the entity being acquired?. If yes, nature of interest and details thereof.	N.A
4) Industry to which the entity being acquired belongs;	Trading in commodities (Earlier commodity exchange)
5) Objects and effects of transaction (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);	Divestment of 10% Equity stake held by Bank in ECA to comply with prudential limit stipulated in Master Direction- Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, on investment in a non-financial services entity.
6) Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
7) Indicative time period for completion of the transaction	Transaction completed on March 4, 2021.

8) Nature of consideration and details of the same	Cash consideration: Rs. 1.98 crore															
9) Price at which the shares are divested (Sale Price per Share)	Rs. 1.81 per Equity Share.															
10) Percentage of shareholding / control divested and / or number of shares divested (Sale Shares)	Percentage Holding: 10% 1,09,48,925 Equity Shares  Post this transaction, the Bank together with its subsidiaries will continue to hold 20% equity stake in ECA.															
11) Brief background about the entity	Date of Incorporation - March 31, 1956  Products/Line of business: Trading in commodities (Earlier Commodity Exchange)  Historical Financial Information (Rs. in crore) : <table border="1" data-bbox="727 877 1360 1171"> <thead> <tr> <th>Financial Year</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>9 Months FY2020-21</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>1.07</td> <td>0.84</td> <td>0.76</td> <td>0.47</td> </tr> <tr> <td>Profit After Tax</td> <td>0.74</td> <td>0.32</td> <td>1.11</td> <td>0.30</td> </tr> </tbody> </table>	Financial Year	2018	2019	2020	9 Months FY2020-21	Total Income	1.07	0.84	0.76	0.47	Profit After Tax	0.74	0.32	1.11	0.30
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