

July 27, 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 read with para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to the disclosure dated November 21, 2021, we wish to inform you that Kotak Mahindra Bank Limited (“Bank”) has subscribed to 50,000 Equity Shares of face value Rs. 10 each fully paid up of IBBIC Private Limited (“IBBIC”) for a consideration of Rs. 10 per equity share, constituting 5.55% of the issued and paid up capital of IBBIC, on July 26, 2021.

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

a.	Name of the target entity, details in brief such as size, turnover etc.	IBBIC Private Limited (“IBBIC”) Date of Incorporation: May 25, 2021
b.	Whether the acquisition would fall within related party transaction(s) and	This transaction does not constitute a related party transaction and the promoter/

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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	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”	<p>promoter group/ group companies have no interest in IBBIC.</p> <p>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 basis.</p>
c.	Industry to which the entity being acquired belongs	IBBIC has been incorporated with the object to engage in the business of designing, building, implementing, and commercializing distributed ledger technology (“DLT”) solutions including development of DLT platforms and applications for the 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	Completed on July 26, 2021
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of Rs. 5 lakh.
h.	Cost of acquisition or the price at which the shares are acquired	Rs. 10 per Equity share of IBBIC.

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i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, Kotak Mahindra Bank holds 5.55% shareholding in IBBIC through subscription of 50,000 Equity Shares of face value Rs. 10 each fully paid up.
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: May 25, 2021 IBBIC is in the business of designing, building, implementing, and commercializing distributed ledger technology (“DLT”) solutions for the financial services sector. History of last 3 years turnover: Not Applicable Country of presence: India

You are requested to please take the above on record.

Yours faithfully,
Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President & Company Secretary