

August 31, 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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) yesterday informing you that Kotak Mahindra Bank Limited (“Bank”) had executed a Share Purchase Agreement for sale of 20,00,00,000 equity shares of Airtel Payments Bank Limited to Bharti Enterprises Limited.

For the sake of more clarity, we have revised the said intimation with respect to details in para (i) below.

Accordingly, in pursuance of Regulation 30 of the SEBI Listing Regulations, we provide the following disclosures with respect to the above matter:

a.	Name of the target entity, details in brief such as size, turnover etc.	Airtel Payments Bank Limited (“APBL”) Date of Incorporation: April 1, 2010
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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”	This transaction does not constitute a related party transaction.
c.	Industry to which the entity being acquired belongs	APBL is a payments bank duly licensed by the Reserve Bank of India (“RBI”) to carry out the activities permitted under the license issued by the RBI.
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)	Divestment of 20,00,00,000 equity shares held by Kotak Mahindra Bank Limited (“KMBL”) in APBL. Such shares were acquired for an aggregated consideration of Rs. 200 crore invested in tranches during calendar years 2016 and 2017.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	KMBL does not require any governmental or regulatory approvals for the proposed transaction. Bharti Enterprises Limited (being the acquirer) has received ‘No Objection’ from the RBI to enable execution of the proposed transaction.
f.	Indicative time period for completion of the transaction	Expected to be completed on or prior to September 15, 2021.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration equal to or higher than Rs. 294.8 crore; to be determined in accordance with the terms of the Share Purchase Agreement

h.	Cost of acquisition or the price at which the shares are acquired (sale price)	Sale Price per share of ~Rs. 14.74 per equity share of APBL; to be determined in accordance with the terms of the Share Purchase Agreement
i.	Percentage of shareholding and / or number of shares divested	20,00,00,000 equity shares of APBL (~8.57% shareholding on a fully diluted basis)
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: April 1, 2010</p> <p>APBL is a payments bank duly licensed by RBI to carry out the activities permitted under the license issued by the RBI. APBL commenced its operations as a payments bank, with effect from November 23, 2016.</p> <p>History of last 3 years turnover:</p> <p>FY 2020 – 21: Rs. 627.19 crore</p> <p>FY 2019 – 20: Rs. 474.36 crore</p> <p>FY 2018 – 19: Rs. 254.45 crore</p> <p>Country of presence: India</p>

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

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