



June 15, 2023

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 500247, 715026, 958687, 974396, 974682	NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In accordance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that Kotak Mahindra Bank Limited (“Bank”) has initiated incorporation of “Kotak Karma Foundation”, a company to be registered under Section 8 of the Companies Act, 2013, as a wholly-owned subsidiary of the Bank for setting up a Centre of Excellence (CoE) of the Bank for furtherance of part of its Corporate Social Responsibility (CSR) initiatives.

In this regard, the Bank has, on June 14, 2023, subscribed to the Memorandum and Articles of Association of Kotak Karma Foundation. The relevant disclosure under Regulation 30 of the SEBI Listing Regulations read with the Securities and Exchange Board of India’s circular CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as an Annexure hereto.

This intimation is also being made available on the Bank’s website at <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html>

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia
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

a.	Name of the target entity, details in brief such as size, turnover etc.	Kotak Karma Foundation (A company proposed to be incorporated under Section 8 of the Companies Act, 2013)
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”	Agreeing to acquire shares by subscribing to the Memorandum and Articles of Association of Kotak Karma Foundation, does not constitute a related party transaction. The promoter/ promoter group/ group companies of Kotak Mahindra Bank Limited (“Bank”) have no interest in Kotak Karma Foundation.
c.	Industry to which the entity being acquired belongs	Kotak Karma Foundation is being incorporated under Section 8 of the Companies Act, 2013, as a wholly-owned subsidiary of the Bank, for setting up a Centre of Excellence (“CoE”) of the Bank for furtherance of part of its Corporate Social Responsibility (“CSR”) initiatives.
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)	
e.	Brief details of any governmental or regulatory approvals required for the acquisition	The Bank has received relevant approval of the Reserve Bank of India (RBI). Other than for incorporation, no approvals of any authority would be required for acquisition / subscription or to hold shareholding in Kotak Karma Foundation.
f.	Indicative time period for completion of the acquisition	The Bank has, on June 14, 2023, subscribed to the Memorandum and Articles of Association of Kotak Karma Foundation. The process of incorporation of Kotak Karma Foundation is expected to be completed before the end of Q2 of FY 2023-24.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h.	Cost of acquisition or the price at which the shares are acquired	Rs. 1 crore (Rupees One crore only) towards subscription of 10,00,000 (Ten Lakh) equity shares of face value of Rs. 10 each.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Once incorporated, Kotak Karma Foundation will be a wholly-owned subsidiary of the Bank.
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)	Kotak Karma Foundation is being incorporated under Section 8 of the Companies Act, 2013, as a wholly-owned subsidiary of the Bank, for setting up a CoE of the Bank for furtherance of part of its CSR initiatives. The other details in the adjacent column are presently not applicable.