

July 2, 2024

KMBL/049/2024-25

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
<b>BSE Scrip Code:</b> 500247, 715026, 958687, 974396, 974682, 974924	<b>NSE Symbol:</b> KOTAKBANK, KMB26, KMB29, KMB30

Dear Sirs,

**Sub: Clarification to the Stock Exchanges regarding public statements made by Hindenburg Research LLC**

**Ref: Show cause notice received from SEBI by a group entity**

Please, find attached, a media statement made in response to public statements made by Hindenburg Research LLC in relation to our Group.

We would also like to bring to your attention that SEBI has issued a show cause notice dated June 26, 2024, to Hindenburg, Kingdon, persons related to them as well as K India Opportunities Fund Limited – Class F (the “**Fund**”) (a SEBI registered FPI managed by Kotak Mahindra (International) Limited (“**KMIL**”)), which was received by KMIL today (i.e., July 2, 2024).

SEBI’s allegations relate to short selling of the stock of Adani Enterprises Limited prior to the publication of a report by Hindenburg on January 25, 2023.

We would like to clarify that the transactions in respect of which the above allegations are being made were made by the Fund on the advice, and for the benefit, of its investor Kingdon.

KMIL was informed by Kingdon that the transactions were made on a principal basis, i.e. for themselves. Kingdon never disclosed that they had any relationship with Hindenburg nor that they were acting on the basis of any price sensitive information. In fact, they had expressly confirmed that any advice from Kingdon to invest would be basis purely public information. Neither the Fund nor KMIL were aware that Kingdon entities, which include a US SEC registered investment advisor, in respect of whom KYC as per law was duly performed, had any association with Hindenburg. The Fund and KMIL had no prior knowledge of the publication of the aforesaid Hindenburg report. We deny any allegation of being aware of such report or acting in collusion in any manner with Kingdon or Hindenburg.

We are legally advised that the Fund acted in full compliance with its obligations under law as well as to its investors. The Fund extended full cooperation to SEBI in its investigation and has shared all relevant facts. The Fund will present its case and *bona fides* as part of the show cause proceedings that have been initiated.

**Kotak Mahindra Bank Ltd.**  
CIN: L65110MH1985PLC038137

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Kotak Mahindra Bank

Whilst no regulatory action has been taken against the Fund, we thought it important to clarify the factual position given the circumstances.

We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

**For Kotak Mahindra Bank Limited**

**Avan Doomasia**  
**Company Secretary**

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## **MEDIA STATEMENT**

**2.07.2024**

“K- India Opportunities Fund Ltd. (KIOF) is a SEBI registered Foreign Portfolio Investor and is regulated by the Financial Services Commission of Mauritius. The Fund, was established in 2013 to enable foreign clients to invest in India. The Fund follows due KYC procedures while onboarding clients and all its investments are made in accordance with all applicable laws. We have cooperated with regulators in relation to our operations and continue to do so.

Kotak Mahindra International Limited (KMIL) and KIOF unequivocally state that Hindenburg has never been a client of the firm nor has it ever been an investor in the Fund. The Fund was never aware that Hindenburg was a partner of any of its investors. KMIL has also received a confirmation and declaration from the Fund’s investor that its investments were made as a principal and not on behalf of any other person.”

**Spokesperson, Kotak Mahindra International Limited**

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