



August 9, 2024

KMBL/74/2024-25

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, 974924	NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sir,

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that Kotak Mahindra Bank Limited ("Bank") has, today, i.e., on August 9, 2024, acquired 30,00,000 Equity Shares of face value of Rs. 100/- each of Open Network for Digital Commerce ("ONDC") for a total consideration of Rs. 30,00,00,000/-.

Post this acquisition and together with the Equity Shares subscribed on March 22, 2022, the Bank's current shareholding in ONDC is 5.10% of the current paid-up equity share capital of ONDC.

The relevant disclosure under Regulation 30 of the SEBI Listing Regulations read with the Securities and Exchange Board of India's circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, 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 please take the same on record.

Thanking you,

Yours faithfully,

Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary

Encl.: as above

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.	<p>Open Network for Digital Commerce (“ONDC”)</p> <p>ONDC was incorporated in India on December 30, 2021 as a Section 8 company. It is engaged in creating an open public digital infrastructure to develop and transform the Indian digital commerce ecosystem for both, goods and services, and expand alternatives for both, buyers and sellers, to engage in the Digital Commerce space.</p> <p>In FY24, ONDC had enabled approximately 5 crore transactions on its Network. ONDC does not have any revenue from operations in the last 3 years. However, its total turnover in the last 3 years (which includes non-operating and interest income) is, as follows:</p> <p>FY22: Rs. 10.0 lakh FY23: Rs. 6.4 crore FY24: Rs. 14.6 crore</p>
b.	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>The investment in ONDC is not a related party transaction and the promoter / promoter group / group companies do not have any interest in ONDC, as on date.</p> <p>The Bank and/or its subsidiaries, in the ordinary course of business, may have business dealings with ONDC at an arm’s length basis.</p>
c.	Industry to which the entity being acquired belongs	ONDC is engaged in creating an open public digital infrastructure to develop and transform the Indian digital commerce ecosystem for both - goods and services and expand alternatives for both - buyers and sellers, to engage in the Digital Commerce space.
d.	Objects and impact 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)	The Bank wishes to participate in ONDC’s objective of creation and development of open public digital infrastructure to transform the Indian digital commerce ecosystem and has therefore made an additional investment in ONDC, as stated in the disclosure. The Bank and its subsidiaries also intend to partner with ONDC in providing financial services through the ONDC Network.

e.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition does not require any governmental or regulatory approvals.
f.	Indicative time period for completion of the acquisition	The acquisition in subject was completed on August 9, 2024
g.	Consideration – whether cash consideration or share swap or any other form and details of the same	Cash consideration of Rs. 30,00,00,000/-
h.	Cost of acquisition and/or the price at which the shares are acquired	Cash consideration of Rs. 30,00,00,000/- for 30,00,000 Equity Shares of Rs. 100/- each of ONDC. Post this acquisition, the Bank's total investment in ONDC stands at 40,00,000 Equity Shares of Rs. 100/- each, aggregating Rs. 40,00,00,000/-.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	The Bank already held 10,00,000 Equity Shares of Rs. 100/- each (subscribed on March 22, 2022) of ONDC prior to the acquisition. Post the subject acquisition, the Bank holds 40,00,000 Equity Shares of Rs. 100/- each, aggregating 5.10% of the current paid-up equity share capital of ONDC.
j.	Brief background about the entity acquired in terms of products/line of business acquired, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>ONDC was incorporated in India on December 30, 2021 as a Section 8 company. It is an initiative of DPIIT, Ministry of Commerce, aimed at promoting open networks for all aspects of exchange of goods and services over digital or electronic networks.</p> <p>ONDC is a network based on open protocol and will enable local commerce across segments, such as food and beverage, mobility, grocery, fashion, beauty and personal care, home & kitchen, among others, to be discovered and engaged by any network-enabled application.</p> <p>Within the financial services space, ONDC is building the infrastructure for three broad segments of products, namely, credit, insurance and wealth management.</p> <p>History of last 3 years' turnover: ONDC did not have any revenue from operations in the last 3 years. However, its total turnover in the last 3 years (which includes non-operating and interest income) is, as follows:</p> <p>FY22: Rs. 10.0 lakh FY23: Rs. 6.4 crore FY24: Rs. 14.6crore</p> <p>Country of Presence: India</p>

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