



March 23, 2022

The Manager Corporate Relationship, BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. BSE Scrip Code: 500247	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. NSE Symbol: KOTAKBANK
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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 subscribed to 10,00,000 Equity Shares of Open Network for Digital Commerce (“ONDC”) for a consideration of Rs. 10,00,00,000/-, translating into an equity shareholding of 7.84% in ONDC as on March 22, 2022.

Attached herewith are the requisite details of the investment in Annexure 1.

You are requested to please take the same on record.

Yours faithfully,
Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President & Company Secretary

Annexure 1

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

a.	Name of the target entity, details in brief such as size, turnover, etc.	Open Network for Digital Commerce (“ONDC”) ONDC was incorporated in India on December 30, 2021 as a Section 8 company.
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”	The investment in ONDC is not a related party transaction and the promoter/ promoter group/ group companies do not have any interest in ONDC.
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 to expand alternatives for both buyers and sellers to engage in the Digital Commerce space.
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)	The Bank wishes to participate in the creation of infrastructure to develop and transform the Indian digital commerce ecosystem and has therefore made the investment in ONDC, as stated in the disclosure.

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 March 22, 2022
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Total cash consideration of Rs. 10,00,00,000/- (Rupees Ten crore only)
h.	Cost of acquisition or the price at which the shares are acquired	Cash consideration of Rs. 10,00,00,000/- for 10,00,000 Equity Shares of Rs. 100/- each of ONDC.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Bank has acquired 7.84% shareholding in ONDC through subscription of 10,00,000 Equity Shares of face value of Rs. 100/- each.
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: December 30, 2021</p> <p>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 to expand alternatives for both buyers and sellers to engage in the Digital Commerce space.</p> <p>History of last 3 years' turnover: Not applicable, since recently formed entity</p> <p>Country of presence: India</p>