

Media Release

Kotak Mahindra Bank issues India's first FPI license to GIFT IFSC AIF

Mumbai, 20 May, 2021: Kotak Mahindra Bank Limited (KMBL/Bank) today announced that it has issued the first-ever FPI license to the GIFT IFSC AIF of True Beacon Global. This is the first FPI license issued to an AIF incorporated in GIFT IFSC by any custodian bank/ Designated Depository Participant (DDP) in the country.

Sachin Samant, President – Banking & Financial Institutions Group, Kotak Mahindra Bank, said, “Foreign portfolio investments are now a reality through GIFT IFSC. As pioneers in this field, we look forward to on-boarding new investors and providing them with a wide range of services catered towards their investments.”

Tapan Ray, MD & Group CEO, GIFT City, said, “The first FPI license of True Beacon as an Alternate Investment Fund by Kotak Custody marks a new beginning in the journey of the Fund business in GIFT IFSC. Alternative Investment Fund (AIF) is an important business vertical at GIFT IFSC and offers huge benefits and a competitive edge for setting up Fund in IFSC at GIFT City. We are witnessing huge interest from a large number of India centric AIFs to set-up their base in GIFT IFSC.”

Richard Pattle, Co-founder and CEO, True Beacon, said, “GIFT City provides an attractive avenue to invest into India. The establishment of True Beacon Global at GIFT City is an exciting new chapter for us. Undoubtedly, India is one of the most compelling investment destinations for ultra-high net worth individuals and institutional investors globally. We look forward to playing our part in attracting foreign capital to the country. We are grateful to Kotak for playing a pivotal role in procuring the FPI licence for us and look forward to continuing our partnership with them.”

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 31st March, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,604 branches and 2,598 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the company's website at <https://www.kotak.com>

About GIFT City: (<http://www.giftgujarat.in/>)

GIFT City is India's first operational smart city and International Financial Services Centre (IFSC), GIFT City is an emerging global financial and IT services hub, a first of its kind in India, designed to be at or above par with globally benchmarked business districts. It is supported by state-of-the-art infrastructure encompassing all basic urban infrastructure elements along with an excellent external connectivity. GIFT City also provide conducive business ecosystem with ease of doing business, competitive tax regime, quality of life and many more advantages.

Media Contact:

For Kotak Mahindra Bank

Phiroza Choksi Kotak Mahindra Group +91-98203-63681 Phiroza.Choksi@kotak.com	Mahesh Nayak Kotak Mahindra Group +91-98704-76989 Mahesh.Nayak@kotak.com	Rakesh Sharma Fortuna PR +91-98335-37679 Rakesh@fortunapr.com	Prasanna Deshpande Fortuna PR +91-98206-79088 Prasanna@fortunapr.com
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For GIFT City

Nisarg Acharya: +91 89800 06441

nisarg.acharya@giftgujarat.in