

Update Regarding Yes Bank

This is to bring the following development with respect to the shares of Yes Bank Limited to your notice.

This is with reference to Gazette notification (Reference no: G.S.R.174 (E)) issued by Ministry of Finance on 13th March 2020, for Yes Bank Limited reconstruction scheme, 2020. As per point 3(8)(a) of the notification, there shall be a lock-in period of three years from the commencement of the above said scheme to the extent of 75% of shares held by existing shareholders on the date of commencement of the scheme which come into force from March 13, 2020.

Taking into account the above development, the valuation committee of Kotak Mutual Fund has decided to markdown the 75% locked-in shares of YES Bank to ZERO as on March 16, 2020.

Exposure as on 13th Mar 2020 in Yes Bank Equity shares:

Sr. No.	Scheme Name	Market Value (Rs in Crs)*	% Impact on Net Assets*
1	Kotak Banking ETF	40.8441	0.47
2	Kotak Nifty ETF	1.2438	0.10
3	Kotak NV 20 ETF	0.0738	0.48