

November 2, 2023

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 Sirs,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that Kotak Mahindra Bank Limited (“Bank”) and Kotak Mahindra General Insurance Company Limited (“Kotak General Insurance”) have entered into definitive agreements for a transaction with Zurich Insurance Company Limited (“Zurich”), whereby Zurich will invest approximately Rs. 4,051 crore to acquire a 51% stake in Kotak General Insurance through a combination of fresh growth capital and share purchase, and will acquire an additional stake of 19% within a period of three years from its initial acquisition (“Transaction”). The Transaction is subject to customary conditions precedent, including regulatory approvals from the Reserve Bank of India, the Insurance Regulatory and Development Authority of India and the Competition Commission of India.

The Press Release in this regard, titled ‘Kotak Mahindra Bank and Zurich Insurance Group Announce Strategic Alliance’ is also attached for reference.

Relevant disclosure in relation to the Transaction under Regulation 30 of the SEBI Listing Regulations read with the Securities and Exchange Board of India’s circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure A hereto.

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

Encl.: as above

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Annexure A

a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>Relevant information of Kotak Mahindra General Insurance Company Limited (“Kotak General Insurance”) for the financial year ended on March 31, 2023:</p> <p>(i) Turnover (Gross Written Premium): Rs. 1,148.30 crore.</p> <p>(ii) Turnover as percentage of Bank’s Consolidated Total Income: 1.7%</p> <p>(iii) Net worth: Rs. 341.07 crore</p> <p>(iv) Net worth as percentage of Bank’s Consolidated Total Net worth: 0.3%</p> <p>(v) Paid up equity capital: Rs. 680 crore</p>
b.	Date on which the agreement for sale has been entered into	November 2, 2023
c.	The expected date of completion of the sale/disposal	<p>June 30, 2024 for acquisition of 51% stake by Zurich Insurance Company Limited (“Zurich”) and acquisition of an additional stake of 19% within a period of three years thereafter, subject to customary conditions precedent including receipt of requisite approvals, including that of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India and the Competition Commission of India.</p> <p>Once Zurich acquires the 51% shareholding in Kotak General Insurance, it will cease to be a subsidiary of the Bank.</p>
d.	Consideration received from such sale/disposal	<p>Approximately Rs 4,051 crore for 51% stake (including fresh growth capital of up to approximately Rs. 1,609 crore in Kotak General Insurance).</p> <p>The proposed Transaction values Kotak General Insurance at approximately Rs. 7,943 crore on a post money valuation, subject to customary closing adjustments.</p>
e.	Brief details of Buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Zurich, headquartered in Switzerland, is a 100% subsidiary of Zurich Insurance Group Limited, which is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Zurich Insurance Group Limited is listed on the SIX Swiss Exchange.</p> <p>Zurich does not belong to the Promoter / Promoter Group of the Bank.</p>

f.	Whether the transaction would fall within related party transaction(s). If yes, whether the same is done at “arm’s length”	The said transaction does not constitute a related party transaction.
g.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement?	Not applicable.
h.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable.

Media Release

Kotak Mahindra Bank and Zurich Insurance Group Announce Strategic Alliance

Zurich Insurance Group to acquire a majority stake in Kotak Mahindra General Insurance to unlock the Next Phase of Growth and to create a Leading Non-Life Insurance Franchise

Mumbai, Nov 2, 2023: Kotak Mahindra Bank Limited (“Bank”), Kotak Mahindra General Insurance Company Limited (“Kotak General Insurance”) and Zurich Insurance Company Limited (“Zurich”) have entered into definitive agreements for a transaction whereby Zurich will invest (approximately) Rs 4,051 crore to acquire a 51% stake in Kotak General Insurance through a combination of fresh growth capital and share purchase. Further, Zurich will acquire an additional stake of 19% within a period of three years from its initial acquisition (“**Transaction**”). Zurich’s investment represents the single largest investment by a global strategic insurer in an Indian non-life insurer.

Dipak Gupta, MD & CEO, Kotak Mahindra Bank Limited said, “The alliance brings together two trusted and respected brands. The combined expertise and resources of the respective firms will enable us to provide innovative solutions to meet the evolving needs of our customers. Kotak Mahindra Group’s pan-India ‘phygital’ distribution presence and Zurich’s distinct global capabilities in digital assets, B2B and B2C formats has potential to create a transformational ‘digical’ impact for the Kotak General Insurance franchise delivering innovation efficiently and rapidly in the Indian general insurance space.”

Tulsi Naidu, CEO Asia Pacific, Zurich Insurance Company Limited said, “India is one of the world’s most important markets with immense potential and we are pleased to be making a significant commitment with an excellent partner. With Kotak Mahindra Group’s high-quality franchise and expertise in Indian financial services, and Zurich’s deep distribution experience and class-leading capabilities in retail and commercial insurance, we are confident this partnership can bring strong innovation, know-how, and excellent customer experiences to the Indian general insurance market.”

Gaurang Shah, Chairman, Kotak Mahindra General Insurance Company Limited said, “Over the 8 years since inception, Kotak General Insurance has invested to create a multi-product franchise with very strong fundamental building blocks. The alliance marks a significant step forward in further implementing our strategy to deepen insurance penetration in India with an appropriate combination of technology, scale and a tangible commitment to the customer. Zurich, a premier global insurer, with its deep global relationships, robust capabilities in complex risk and successful track-record of long-term alliances will help Kotak General Insurance grow rapidly and deliver exceptional value to our customers.”

The Transaction is subject to customary conditions precedent including regulatory approvals from the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India, and the Competition Commission of India.

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 licence from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Limited

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 30 September 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,850 branches and 3,170 ATMs, and branches in GIFT City and DIFC (Dubai).

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

About Kotak Mahindra General Insurance Company Limited

Kotak Mahindra General Insurance Company Limited is one of the youngest and one of the fastest growing non-life insurance franchises in India. Kotak General Insurance was established to service the growing non-life insurance segment in India. The company aims to cater to a wide range of customer segment & geographies offering an array of non-life insurance products like Motor, Health, Home etc. As a practice, the company seeks to provide a differentiated value proposition through customised products and services leveraging state of art technology and digital infrastructure.

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

About Zurich Insurance Group

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to ‘create a brighter future together,’ Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX.

Further information is available at www.zurich.com/

For further information, please contact:

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