Kotak Mahindra Bank

April 27, 2017

The Manager Corporate Relationship, BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	The Manager National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Bank has executed a Share Purchase Agreement, for acquisition of 13,26,75,452 equity shares of Rs. 10 each, being 26% of the equity shareholding of Kotak Mahindra Old Mutual Life Insurance Limited (KMOM), a subsidiary of the Bank, from an existing shareholder, Old Mutual plc, for a consideration of Rs. 1,292.7 crore payable in cash.

KMOM, a private life insurance company operating in India, is currently a joint venture between the Bank and its subsidiaries (74% equity shareholding) and Old Mutual plc (26% equity shareholding). Upon completion of the said acquisition, the Bank along with its subsidiaries will hold 100% beneficial interest in KMOM. The transaction is subject to obtaining all necessary regulatory and other approvals.

Enclosed herewith are the requisite details of the acquisition in Annexure 1.

Kindly take the same on record.

Yours faithfully,
Kotak Mahindra Bank Limited

B.R. Chandarana

Bina Chandarana
Company Secretary &
Sr. Executive Vice President

Kotak Mahindra Bank Ltd.
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Annexure 1

Given below are the requisite details of the acquisition:

a) Name of the target entity, details in brief such as size, turnover etc.	Name of the Target Company : Kotak Mahindra Old Mutual Life Insurance Limited (KMOM) Networth as of March 31, 2017 : Rs 1,825 crore Turnover for FY 17 : Rs 5,140 crore (Total premium)
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"	Currently KMOM is a subsidiary of the Bank with the Bank and its subsidiaries holding 74%. Post the acquisition, Kotak Mahindra Bank Ltd. along with its subsidiaries will hold 100% beneficial interest in KMOM.
c) Industry to which the entity being acquired belongs;	Life Insurance
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);	Post the acquisition, Kotak Mahindra Bank Ltd. along with its subsidiaries will hold 100% beneficial interest in KMOM.
e) Brief details of any governmental or regulatory approvals required for the acquisition	Approval of the Reserve Bank of India; Insurance Regulatory & Development Authority of India and Competition Commission of India
f) Indicative time period for completion of the acquisition	3 to 4 months. Exact time would depend on approvals
g) Nature of consideration - whether cash consideration or share swap and details of the same	Cash
h) Cost of acquisition or the price at which the shares are acquired	Rs. 1,292.7 crore (aggregate consideration)
i) Percentage of shareholding / control acquired and / or number of shares acquired	26% Equity Shareholding 13,26,75,452 equity shares of Rs.10/- 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)	Incorporated in the year 2000, KMOM is a private life insurance company operating in India. It is currently a joint venture between Kotak Mahindra Bank Ltd. & its subsidiaries and Old Mutual plc (74:26). KMOM is in the business of life insurance, annuity and providing employee benefit products to its individual and group clientele. Turnover for last three years: Total Premium FY2014-15 – Rs 3,038 crore; FY 2015-16 – Rs 3,972 crore and FY 2016-17 – Rs 5,140 crore

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