

February 23, 2024

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: Update on the proposed acquisition of shares of Kotak Mahindra General Insurance Company Limited by Zurich Insurance Company Ltd

We refer to our disclosure dated November 2, 2023 in respect of the proposed acquisition of the shares of Kotak Mahindra General Insurance Company Limited (“Kotak General”) by Zurich Insurance Company Ltd (“Zurich”), by way of initial acquisition of 51% of the share capital through a combination of capital infusion and share purchase, followed by a subsequent acquisition of additional stake of 19% within a period of 3 years from the initial acquisition to take Zurich’s shareholding to 70% of the share capital of Kotak General (“Proposed Acquisition”).

The parties to the aforesaid transaction, viz., the Bank, Zurich and Kotak General have mutually agreed that Zurich will acquire 70% stake in Kotak General by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately INR 5,560 Crore, instead of the proposal announced in our earlier disclosure (“Proposed 70% Acquisition”).

The other terms of the transaction remain unchanged. The Proposed 70% Acquisition would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India.

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 SecretaryKotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.T +91 22 61660001
www.kotak.com