

**Summary in terms of Regulation 13(1B) of the Competition Commission of
India (Procedure in regard to the Transaction of Business relating to
Combinations) Regulations, 2011 (as amended)**

A. Name of the Parties

1. The parties to the combination are:

(a) Kotak Mahindra Bank Limited (“**Acquirer**”); and

(b) Kotak Mahindra Old Mutual Life Insurance Limited (“**Target**”).

Acquirer and Target are collectively referred to as the “**Parties**”.

B. Type of the Combination

2. The Target is a joint venture between the Acquirer, Old Mutual Plc. (“**Old Mutual**”) and certain other affiliates of the Acquirer. Old Mutual presently holds 26 per cent. of the total paid-up share capital of the Target and the remaining 74 per cent. is directly or indirectly held by the Acquirer. The acquisition of remaining 26 per cent. of the paid up share capital of the Target by the Acquirer from Old Mutual constitutes the “**Proposed Transaction**”.

3. The Proposed Transaction is in the nature of an acquisition of shares under Section 5(a) of the Competition Act, 2002.

C. Area of Activity of the Parties to the combination

4. The Acquirer, a flagship company of the Kotak group, is a banking company, offering a wide range of banking and financial services. The Acquirer is a listed company incorporated under the Companies Act, 1956 and its shares

are listed on BSE Limited and the National Stock Exchange of India Limited. The Acquirer (directly and/or through its subsidiaries) has presence in New York, London, Mauritius, Singapore, Dubai and Abu Dhabi and is headquartered in Mumbai.

5. The Target is a public limited company, which was incorporated under the Companies Act, 1956. The Target undertakes the business of life insurance in India and has its headquarters in Mumbai.

D. Relevant Markets

6. Given the absence of horizontal overlaps between the Parties, the relevant market definition may be left open.
7. However, in order to aid the Hon'ble Competition Commission of India in its assessment of the Proposed Transaction, the relevant market in relation to the Proposed Transaction may be defined as the market for "life insurance products and services in India".