

September 2, 2023

BSE Limited Corporate Relationship, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: KOTAKBANK
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Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the meeting of the Board of Directors of Kotak Mahindra Bank Limited ("Bank") held on September 2, 2023, please note that:

- (a) Mr. Uday Kotak has ceased to be the Managing Director & CEO of the Bank, with effect from September 1, 2023 on account of his resignation considered at the Bank's Board Meeting held today and has become a Non-Executive Director of the Bank; and
- (b) as an interim arrangement, Mr. Dipak Gupta, the Joint Managing Director, will carry out the duties of the Managing Director & CEO until December 31, 2023, subject to the approval of the Reserve Bank of India and the members of the Bank.

The relevant details in relation to the above are attached as Annexures 1 and 2. A copy of the resignation letter tendered by Mr. Uday Kotak is attached as Annexure 3.

The Bank has already made an application to the Reserve Bank of India ("RBI") for the approval of the new Managing Director & CEO, with effect from January 1, 2024.

As required by the circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/24, both dated June 20, 2018, issued by BSE Limited and National Stock Exchange of India Limited, respectively, we confirm that Mr. Uday Kotak and Mr. Dipak Gupta are not debarred from holding the office of a Director pursuant to any SEBI Order or any other such authority.

The Board Meeting commenced at 10.45 a.m. and concluded at 2.15 p.m.

The above information is also being hosted on the Bank's website <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations. This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary

Encl.: as above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

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www.kotak.com

Annexure 1

Details regarding Mr. Uday Kotak

Sr. No.	Details	Information
1.	Reason for change	Mr. Uday Kotak has ceased to be the Managing Director & CEO on account of his resignation and has become a Non-Executive Director of the Bank.
2.	Date of appointment / cessation & term of appointment	<p>Mr. Uday Kotak has ceased to be the Managing Director & CEO of the Bank, with effect from September 1, 2023 on account of his resignation considered at the Bank's Board Meeting held today and has become a Non-Executive Director of the Bank.</p> <p>Mr. Kotak's term as Non-Executive Director of the Bank would be for a period of five years, not liable to retire by rotation.</p>
3.	Brief profile	<p>Mr. Uday Kotak is the Founder and Promoter of the Bank and has been the Managing Director & CEO of Kotak Mahindra Bank Limited (earlier known as Kotak Mahindra Finance Limited) since August 1, 2002. He has played an important role in the institution's growth over the past 38 years. Under Mr. Kotak's leadership, Kotak Mahindra group established a prominent presence in every area of financial services from stock broking, investment banking, car finance, life insurance and mutual funds.</p> <p>Mr. Kotak leads several key bodies and is currently Co-Chairman of the Indo-UK Financial Partnership (IUKFP) and Chairman of the Advisory Committee on Corporate Insolvency and Liquidation (Insolvency & Bankruptcy Board of India). He is on the International Advisory Panel of Monetary Authority of Singapore, the International Advisory Board of the Government of Singapore Investment Corporation, the Investment Advisory Committee of India's Army Group Insurance Fund.</p> <p>From October 1, 2018 to April 2, 2022, Mr. Uday Kotak served as Non-Executive Chairman of the IL&FS Board as constituted by the Government of India to steer the NBFC out of a deep crisis, which he served as his national duty.</p> <p>Mr. Kotak is the recipient of many accolades including the 'EY World Entrepreneur of the Year Award' in 2014, 'Economic Times Business Leader of the Year Award' in 2015, 'Businessman of the Year 2016' by Business India, 'Lifetime Achievement</p>

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		<p>Award' at Financial Express' Best Banks' Awards 2016, 'USIBC Global Leadership Award' at the 2018 India Ideas Summit organised by the U.S.-India Business Council, 'Life Time Achievement Award' at Magna Awards 2019 by Businessworld, 'Best CEO in Banking Sector' by the Business Today Best CEO Awards 2019 and 'India Business Leader of the Year' by CNBC-TV18 at the India Business Leader Awards 2021.</p> <p>Mr. Kotak holds a Bachelor's degree in Commerce from Mumbai University and a Master's in Management Studies degree from Jamnalal Bajaj Institute of Management Studies, Mumbai.</p>
4.	Disclosure of relationships between directors	Not related to any Director of the Bank

Annexure 2

Details regarding Mr. Dipak Gupta

Sr. No.	Details	Information
1.	Reason for change	Mr. Uday Kotak has resigned as the Managing Director & CEO. As an interim arrangement, Mr. Dipak Gupta, will carry out the duties of the Managing Director & CEO until December 31, 2023, subject to the approval of the Reserve Bank of India and the members of the Bank.
2.	Date of appointment & term of appointment	The Board of the Bank at its meeting held today approved that Mr. Dipak Gupta carry on the duties of Managing Director & CEO, as an interim arrangement, for the period up to December 31, 2023, subject to the approval of the Reserve Bank of India and the members of the Bank.
3.	Brief profile	<p>Mr. Dipak Gupta has been a Whole-time Director of the Bank (earlier known as Kotak Mahindra Finance Limited) since January 1999 and had been designated as the Joint Managing Director of the Bank, since January 1, 2012.</p> <p>Mr. Dipak Gupta had over three decades of experience in the financial services sector, nearly two and half decades of which had been with the Kotak Group.</p> <p>At the Bank, he currently oversaw the IT including Cyber Security and Digital Initiatives and Internal Audit. He was earlier responsible for Human Resources, Marketing, Compliance, Administration, Infrastructure and Operations. He had been responsible in the past for Treasury, Wealth Management and Consumer Finance businesses. Mr. Gupta was also instrumental in forging the joint venture with Ford Credit and was the first Managing Director of Kotak Mahindra Primus Limited (now Kotak Mahindra Prime Limited). Post conversion into a Bank, he was responsible for various initiatives.</p> <p>Mr. Gupta has also been a member/ chairman of various board and non-board committees over the years, including Chairman of the Bank's Credit Committee and First Tier Audit Committee.</p> <p>Mr. Gupta has played a key role in building various businesses for Kotak Mahindra Group. He was instrumental in forging the partnership between Kotak Mahindra Finance Ltd ("KMFL") and Ford Credit International.</p>

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		<p>Mr. Gupta was also responsible for setting up the retail business following the conversion of KMFL into a bank and was responsible for leading the Kotak Group's initiatives into the banking arena.</p> <p>Prior to joining the group in 1992, Mr. Gupta worked with the consultancy division of A.F. Ferguson.</p> <p>He is a graduate in Electronics Engineering from IIT, Varanasi and a post-graduate in Management from the Indian Institute of Management, Ahmedabad (IIMA).</p>
4.	Disclosure of relationships between directors	Not related to any Director of the Bank

September 1, 2023.

Mr. Prakash Apte,
Chairman,
Board of Directors,
Kotak Mahindra Bank Ltd.,
Mumbai.

Dear Sir,

It has been 38 long years since this institution was created, with 3 employees in Fort, Mumbai. It is now a pre-eminent Bank and financial conglomerate, having presence across India and in 5 other countries, with over 100,000 employees. I have cherished being a part of this entire journey. It is now time to move on.

Although, I still have a few months to go, I tender my resignation as Managing Director & CEO of the Bank with immediate effect.

I have mulled over this decision for some time and believe this is the right thing for the institution. On December 31, 2023, the terms of yourself as Chairman, myself as Managing Director and Mr. Dipak Gupta, Joint Managing Director, expire.

With a view to sequencing this process from a transition and stability perspective, I have decided to take this action after completion of the financial year and the AGM for FY 2023. The Bank has taken necessary steps on succession and we await the RBI's decision. The Bank's senior management team with years of experience

is well placed to carry on this legacy.

Over the next few months, I am going to be significantly occupied with some personal and family commitments. My elder son's marriage functions are being planned. Consequently, considering the proximity of these events to the end of my tenure, I thought it appropriate to hand over the baton and stagger the transition.

In the recent past, we have taken various measures to fortify our institution and make it future ready. These include steps taken to ensure its financial stability and strengthen the risk matrix. We have added talent in the areas of technology, customer experience, marketing and risk analytics. This further strengthens our outstanding leadership team.

I stand in a lonely place of being a founder, promoter and significant shareholder of this great institution. It also bears our family name and carries that as its brand. The institution that we have together built stands for purpose, trust and integrity. I am committed as a stakeholder to see this institution sustain and grow.

In these changing times, I envision an India leading the world in the years ahead. I am confident that this majority Indian owned institution will play an important role in India's destiny. As new leaders

Take over, I look forward to my new role as a non-executive director, a role entrusted to me by the Board and an overwhelming majority of the shareholders of the Bank.

I am grateful for the support, guidance and dedication of our employees, colleagues, stakeholders, regulators, directors, and my friends, family and all others who have helped me in living my dream.

I would request you to take necessary steps as may be required, in view of my decision.

With best regards,

Yours sincerely,

Uday

(Uday Kotak)