

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 Kolak)