

June 1, 2021

The Chairman
The Board of Directors
Kotak Mahindra Prime Limited
Mumbai

Dear Sirs/Madam,

In accordance with the provisions of the Banking Regulation Act, 1949, I stepped down as an Independent Director of Kotak Mahindra Bank Limited ("KMBL") on March 14, 2021, on the completion of the maximum permissible tenure of eight years. I continued as an Independent Director in Kotak Mahindra Prime Limited ("Kotak Prime"), an NBFC and a subsidiary of KMBL.

I have recently been approached by another private sector bank to join their board as an Independent Director and would like to consider this opportunity. Since the proposed appointment would result in a conflict of interest, I would like to resign as an Independent Director from the Board of your Company, effective end of working hours on June 2, 2021, I have had a good association with Kotak Prime and confirm that there is no other reason other than what is stated herein.

I wish Kotak Prime the very best in the years to come and place on record my appreciation for the support and co-operation extended to me by my fellow Board members and management during my tenure as Director with Kotak Prime.

Regards



S. Mahendra Dev.