

June 18, 2021

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| The Manager Corporate Relationship, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. | The Manager National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. |
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Dear Sir,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Grant of Employee Stock Options

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Nomination and Remuneration Committee of the Bank has, vide circular resolution dated and passed on June 17, 2021 (the "Grant Date"), approved grant of 95,320 Employee Stock Options, in aggregate, under Series 33 of the Kotak Mahindra Equity Option Scheme 2015, to employees of a subsidiary of the Bank, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The brief general terms and conditions of the said grant are, as under:

| Series | Number of Options Granted* | Options Vested | Option Vesting Dates | Exercise Period |
|-----------------------------------|----------------------------|--------------------------|--|--|
| ESOP SCHEME 2015 - SERIES 33/2015 | 95,320 | 25% 25% 25% 25% | June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025 | 6 months from the Options Vesting Date |

* Each Option entitles the Grantee to one Equity Share of the face value of Rs.5/-.

Request you to kindly take the above on record.

Yours faithfully,
Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President &
Company Secretary