



Report on Corporate Governance

PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance provides a framework for attaining the Bank's objectives and encompasses practically every sphere of Management from action plans and internal controls to performance measurement, ethics and corporate disclosures. Good Corporate Governance helps to build trust with the investors and the community and also helps in creating and enhancing long term sustainable value for all its stakeholders.

The Bank believes that Corporate Governance is a reflection of its value system, encompassing its culture, policies and its relationship with the stakeholders such as shareholders, regulators, employees, customers, vendors, government and the community at large. It is a system of practices, processes and rules which directs the affairs of an organisation in an efficient manner and helps it to maximise value for its stakeholders. It essentially involves balancing the interests of an organisation with that of its various stakeholders. Corporate Governance is more than just adherence to the regulatory and statutory requirements. It is equally about focusing on the voluntary practices that underlie the highest levels of transparency.

The Bank is committed to achieving and adhering to the highest standards of Corporate Governance and ethical practices and constantly benchmarks itself with best practices, in this regard. The Bank's philosophy on Corporate Governance is, therefore, based on the core principles of Accountability and Responsibility, Integrity, Independence, Transparency in dealings, Fair and timely disclosures, Equality and Social Responsibility.

The Bank has adopted the Codes of Conduct for Directors and employees, which lays down the values and standard of conduct that is expected from them, while performing their roles and responsibilities across various functions of the Bank. The Bank has also adopted the Board Diversity Policy, Vigilance Policy, Whistle Blower Policy, Policy against Sexual Harassment in the Workplace and the Insider Trading Code of Conduct.

The Bank is in compliance with the requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with respect to Corporate Governance.

BOARD OF DIRECTORS¹

The Board of Directors ("Board") provide guidance to the Management and direct, oversee and supervise the activities of the Bank. The responsibilities of the Board, *inter alia*, include formulation of overall strategy for the Bank and the group, taking new initiatives, review of financial and operating performance, monitoring of plans, ensuring and monitoring due compliance with applicable laws, pursuing of policies and procedures, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders. The Board is responsible for the business and overall affairs of the Bank and the reporting structure of the Bank is consistent with the same.

Size and Composition of the Board²

The size of the Board is commensurate with the size and business of the Bank. The composition of the Board of Directors of the Bank is governed by the relevant provisions of the Companies Act, 2013 ("Act") and the Rules thereunder, the Banking Regulation Act, 1949 ("BR Act"), Regulation 17 of the SEBI Listing Regulations and the guidelines/regulations/circulars issued by the Reserve Bank of India ("RBI"), from time to time, and is in conformity with the same.

The Board has a mix of Independent, Non-Executive and Executive Directors, with one-half of the Board comprising Independent Directors, including two Women Directors. The Bank's Board consists of eminent individuals having expertise and experience in various fields who understand and respect their fiduciary roles and responsibilities towards its stakeholders, including the duties prescribed under the provisions of the Act and any other applicable laws, and strive hard to meet their expectations at all times. The Board meets the criteria prescribed under Section 10 (A)(2) of the BR Act and the circulars issued by the RBI, from time to time. The Board mix provides a combination of professionalism, knowledge and experience required in the banking industry and also meets the criteria prescribed under the Board Diversity Policy adopted by the Board.

As on 31st March, 2022, the Board of Directors comprised a combination of twelve Directors, as mentioned below:

Category of Directorship	Name of the Director(s)
Independent Directors	Mr. Prakash Apte (Part-time Chairman) ³
	Mr. Uday Khanna
	Ms. Farida Khambata
	Mr. Uday Shankar
	Dr. Ashok Gulati
Non-Executive Directors	Ms. Ashu Suyash
	Mr. C. Jayaram
Executive Directors	Mr. Amit Desai*
	Mr. Uday Kotak, Managing Director & CEO
	Mr. Dipak Gupta, Joint Managing Director
	Mr. KVS Manian, Whole-time Director
	Mr. Gaurang Shah, Whole-time Director

* Mr. Amit Desai was appointed as an Additional Director with effect from 18th March, 2022. The shareholders approved his appointment on 20th May, 2022 by means of Postal Ballot.

¹ GRI 102-18, 102-22, 102-26

² GRI 102-24

³ GRI 102-23

A brief description of the Directors comprising their profiles, along with the companies in which they hold directorship (including in equity listed[#] / debt listed⁴ entities) and the membership of the Committees of the Board of the Bank, are given below:

Mr. Prakash Apte, Independent Non-Executive Part-time Chairman⁴

(DIN: 00196106)

Mr. Prakash Apte, B.E. (Mechanical), aged 68 years, served as Managing Director of Syngenta India Limited (“SIL”), an agri-business company in India and a subsidiary of Syngenta Group, one of the largest research based agri-business across the world and was also its Non-Executive Chairman for over ten years up to September 2021. He was instrumental in setting up the Syngenta Foundation India which focuses on providing knowledge and support for adopting scientific growing systems to resource poor farmers and enabling their access to market. In a career spanning over 40 years, he has extensive experience in various areas of Management, business leadership and agriculture sector. In the more than 16 years of successful leadership experience in agriculture business, he has gained diverse knowledge in various aspects of business and has been involved with many initiatives for technology, knowledge and skills upgradation in this sector, which is vital for India's food security. He was on the Boards of Syngenta Foundation India and Indo-Swiss Centre of Excellence up to 15th July, 2021 and 8th June, 2021, respectively.

Mr. Apte was appointed as a Director of the Bank, with effect from 18th March, 2011. He was appointed as the Part-time Chairman of the Bank, with effect from 20th July, 2018 and, thereafter, re-appointed for a period up to 31st December, 2023. Mr. Apte is also the Chairman of the Corporate Social Responsibility and Environmental, Social and Governance Committee and Group Risk Management Committee of the Bank and a member of the Nomination and Remuneration Committee, Risk Management Committee, Special Committee of the Board for Monitoring and Follow-up of Frauds and Review Committee for Classification and Declaration of Borrowers as Willful Defaulters of the Bank.

Mr. Apte is also on the Board of the following companies:

Kotak Mahindra Life Insurance Company Limited (Independent Director)	Fine Organic Industries Limited [#] (Independent Director)
GMM Pfaudler Limited [#] (Independent Director) (with effect from 5 th May, 2022)	

He is the Chairman of the Audit Committee of Kotak Mahindra Life Insurance Company Limited and a member of the Audit Committee of Fine Organic Industries Limited. He is also a member of the Stakeholders Relationship Committee of Fine Organic Industries Limited.

Mr. Uday Khanna, Independent Director

(DIN: 00079129)

Mr. Uday Khanna, aged 72 years, is a Chartered Accountant by qualification. Mr. Khanna was the Financial Controller and Treasurer of Hindustan Unilever Limited (“HUL”) and was, thereafter, on the Board of HUL as Director - Exports. He has also worked as Vice Chairman of Lever Brothers in Nigeria and General Auditor for Unilever - North America, based in the USA and was the Senior Vice President - Finance, Unilever - Asia, based in Singapore. Thereafter, Mr. Khanna joined the Lafarge Group in Paris in June 2003 as Senior Vice President for Group Strategy, after an extensive experience of almost 30 years with Hindustan Lever/Unilever in a variety of financial, commercial and general management roles, both nationally and internationally. Mr. Khanna was also the Managing Director & CEO of Lafarge India from July 2005 to July 2011 and the Non-Executive Chairman of Lafarge India from July 2011 to September 2014. He was the Non-Executive Chairman of Bata India Limited till 2nd August, 2019. Mr. Khanna has been the past President of the Bombay Chamber of Commerce and Industry and also the Indo French Chamber of Commerce and Industry. He was the recipient of the 'Ordre National du Mérite' from the President of the Republic of France for his contribution in promoting Indo-French trade relations. He is a Joint Managing Trustee of the Indian Cancer Society and was the Joint Managing Trustee up to September 2020. Mr. Khanna was the recipient of the 'Best Independent Director' award by Asian Centre for Corporate Governance Sustainability in 2018.

Mr. Khanna is an Independent Director of the Bank from 16th September, 2016. He is the Chairman of the Audit Committee of the Bank and a member of the Special Committee of the Board for Monitoring and Follow-up of Frauds, Review Committee for Classification and Declaration of Borrowers as Willful Defaulters and Group Risk Management Committee of the Bank.

Mr. Khanna is also on the Board of the following companies:

Pfizer Limited [#] (Independent Director)	Pidilite Industries Limited [#] (Independent Director)
Castrol India Limited [#] (Independent Director)	DSP Investment Managers Private Limited (Non-Executive Director)
The Anglo Scottish Education Society (Director and member of Board of Governors)	

He is the Chairman of the Audit Committees of Castrol India Limited and Pfizer Limited. He is a member of the Audit Committee of Pidilite Industries Limited and the Stakeholders Relationship Committee of Pfizer Limited.

Ms. Farida Khambata, Independent Director

(DIN: 06954123)

Ms. Farida Khambata, aged 72 years, is Master of Arts in Economics from the University of Cambridge, a Master of Science in Business Management from the London Business School and a Chartered Financial Analyst and has attended the Advanced Management Program at Wharton. She is a co-founder of Cartica, a long-only emerging markets fund. Prior to Cartica, Ms. Khambata was a member of IFC's Management Group, the senior leadership team of IFC. In her last position at IFC, she served as Regional Vice President, responsible for strategy, investment operations and advisory services in East Asia and the Pacific, South Asia, Latin America and the Caribbean and oversaw all equity investments globally and investments in Agri business, Manufacturing and Services and Health and Education, regardless of geography.

Earlier, Ms. Khambata was in charge of IFC's Portfolio and Risk Management and was also its Treasurer and Director of the Central Capital Markets Department. Prior to joining IFC in 1986, Ms. Khambata worked with the World Bank where she managed pension fund assets.

⁴ GRI 102-23

In April 1997, Ms. Khambata was named by Euromoney as one among the Top 50 Women in Finance. In February 2016, Ms. Khambata was bestowed the 'Best Woman Director' Award for 2015 by the Asia Centre for Corporate Governance & Sustainability.

Ms. Khambata is an Independent Director of the Bank from 7th September, 2014 and is the Chairperson of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee of the Bank.

Ms. Khambata is also on the Board of the following companies:

Cartica Acquisition Corp (incorporated in Cayman Islands) (Director)	Tata Steel Limited [#] (Independent Director)
Dragon Capital Group Limited, Vietnam (Director)	Tata Investment Corporation Limited [#] (Independent Director)

She is a member of the Audit Committee of Tata Steel Limited.

Mr. Uday Shankar, Independent Director

(DIN: 01755963)

Mr. Uday Shankar, aged 60 years, is a M. Phil in Economic History from the Jawaharlal Nehru University, Delhi. Mr. Shankar is a highly successful and globally recognised Indian executive who created one of the biggest media and entertainment businesses in the Asia-Pacific region. In his new avatar, Mr. Shankar is a technology entrepreneur and the founder of Asia Initiatives, wherein he partners with Mr. James Murdoch to set up technology-led enterprises in education, media and healthcare in Asia. He is also the Past President of the Federation of Indian Chambers of Commerce and Industry ("FICCI"), India's premier industry association, and was formerly the President of the Indian Broadcasting Foundation. During his tenure as President of FICCI, he was also a member of the Start-up Advisory Council of India set up by the Government of India to promote and bolster the start-up ecosystem.

In a long and illustrious career, Mr. Shankar has served in several leadership roles including as Chairman and Chief Executive Officer of Star India, President of 21st Century Fox Asia and more recently President of The Walt Disney Company Asia Pacific and Chairman of Disney and Star India. Under his leadership, Star transformed into the region's leading company placed distinctively at the intersection of media, entertainment and technology. He is credited with leading the streaming and OTT revolution in India and in the APAC region. Hotstar is now one of the leading global OTT platforms. Star Sports transformed into Asia's leading sports network during his tenure. He also led the company's strong foray into regional and local language content, building a comprehensive consumer offering across entertainment and sports. Mr. Shankar started his career in news and is widely regarded as the pioneer of television news revolution in India with the launch of Aaj Tak, Star News and what's now known as India Today TV.

For his contribution to media and society, Mr. Shankar has been awarded numerous business and industry honours. He was conferred the honorary doctorate degree by Bennett University (The Times of India Group). He was recognised by Forbes India as the "Best CEO (MNC)", named "Entrepreneur of the Year (Entrepreneurial CEO)" by EY and has featured in Indian Express' "100 Most Powerful Indians" and in India Today's "50 Most Powerful People in India".

Mr. Shankar is an Independent Director of the Bank from 16th March, 2019 and is the Chairman of the Customer Service Committee and a member of the Nomination and Remuneration Committee of the Bank.

Mr. Shankar is also on the Board of the following companies:

Business Standard Private Limited (Director)	Asia Initiatives Pte. Ltd. (Singapore) (Director)
Seven Islands Inc (USA) (Co-Chairman and Director)	Marigold Park Capital Advisers Private Limited (Additional Director)
Seven Islands Capital LLC (USA) (Director)	Bodhi Tree Systems VCC (Singapore) (Director)
Asia Initiatives 2 Pte. Ltd. (Singapore) (Director)	Vidhi Centre for Legal Policy (Additional Director)
Apollo Health and Lifestyle Limited (Additional Director) (with effect from 15 th April, 2022)	The Great Eastern Shipping Company Limited [#] (Independent Director) (with effect from 6 th May, 2022)
Federation of Indian Chamber of Commerce and Industry (Non-Executive Director)	

Dr. Ashok Gulati, Independent Director

(DIN: 07062601)

Dr. Ashok Gulati, aged 68 years, is a M.A. and Ph.D. from Delhi School of Economics. Dr. Gulati is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also a former Chairman of the Commission for Agricultural Costs and Prices, Government of India from 2011 to 2014 and on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development ("NABARD"). He is currently a member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. He was Director at the International Food Policy Research Institute for more than 10 years from 2001 and worked as a Chair Professor NABARD at Institute of Economic Growth from 1998 to 2000. Prior to that, Dr. Gulati was Director/Chief Economist, Agriculture and Rural Development at National Council of Applied Economic Research from 1991 till 1997. Dr. Gulati has been deeply involved in policy analysis and advice in India and was the youngest member of the Economic Advisory Council of Prime Minister Late Atal Bihari Vajpayee, member of the Economic Advisory Council of the Chief Minister of Andhra Pradesh and member of the State Planning Board of Karnataka. For his contributions to the field, the President of India honoured him with the "Padma Shri" award in 2015. He has 16 books to his credit on Indian and Asian Agriculture, besides numerous research papers in National and International Journals. He has been a prolific writer in leading newspapers in India.

Dr. Gulati is an Independent Director of the Bank from 6th March, 2021. He is the Chairman of the Risk Management Committee of the Bank and a member of the Audit Committee of the Bank.

Dr. Gulati is also on the Board of the following company:

Godrej Agrovet Limited [#] (Independent Director)
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Ms. Ashu Suyash, Independent Director

(DIN: 00494515)

Ms. Ashu Suyash, aged 55 years, is Chartered Accountant from the Institute of Chartered Accountants of India and has a Bachelor's Degree in Commerce from the University of Mumbai. Ms. Suyash is a successful leader with over 33 years of experience in the Indian financial services and the global information services sector. She has led Indian and multi-national businesses as CEO, set up companies from scratch, managed and grown complex regulated businesses and driven transformation and change. She has set up Colossa Ventures LLP, an innovative platform for daring and passionate entrepreneurs. She was the Managing Director & CEO of CRISIL Limited up to 30th September, 2021, having requisite expertise in the areas of Business Management, Finance, Accountancy, Banking, Risk Management and Environmental, Social and Governance ("ESG"). Under her leadership, CRISIL Limited launched its ESG scores for companies. Ms. Suyash has strong business acumen and experience spanning banking, capital markets, asset management, ratings, research and analytics. Having set up businesses, managed them and led Mergers and Acquisitions, she brings sharp insight on strategy, execution, finance, stakeholder management, risk and regulatory affairs and in leading global teams. Ms. Suyash also serves on the Advisory Committee on Corporate Insolvency and Liquidation of the Insolvency and Bankruptcy Board of India and is an active member of several trade associations, has a keen interest in the education sector and serves on committees at Narsee Monjee Institute of Management Studies and Narsee Monjee College, National Institute of Securities Markets ("NISM"), the Advisory Boards of the Chartered Institute for Securities & Investment and the Aseema Charitable Trust. She is also a member of the Governing Board of NISM. Over the years, Ms. Suyash has received several awards and has been recognised amongst the Top 50 Women in business in India and Asia. She has authored several thought leadership articles and is deeply committed to women empowerment, right to education for all and affordable healthcare.

Ms. Suyash was appointed as an Independent Director of the Bank with effect from 24th January, 2022. She is a member of the Audit Committee and the Risk Management Committee of the Bank.

Ms. Suyash is on the Board of the following company:

Hindustan Unilever Limited# (Independent Director)
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She is a member of the Audit Committee of Hindustan Uniliver Limited.

Mr. C. Jayaram, Non-Executive Director

(DIN: 00012214)

Mr. C. Jayaram, aged 66 years, B. A. (Economics), PGDM-IIM, Kolkata, is a Non-Executive Director of the Bank. He has varied experience of over 38 years in many areas of finance and business and was earlier the Managing Director of Kotak Securities Limited. Mr. Jayaram headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement, as Joint Managing Director of the Bank, in April 2016. He was with the Kotak Group for 26 years and was instrumental in building a number of new businesses for the Kotak Group. Prior to joining the Kotak Group, he was with Overseas Sanmar Financial Limited.

Mr. Jayaram has been a Non-Executive Director of the Bank from 1st May, 2016. Mr. Jayaram is a member of the Nomination and Remuneration Committee, Audit Committee, Stakeholders Relationship Committee, Special Committee of the Board for Monitoring and Follow-up of Frauds, Corporate Social Responsibility and Environmental, Social and Governance Committee, ESOP Allotment Committee and Review Committee for Classification and Declaration of Borrowers as Willful Defaulters of the Bank.

Mr. Jayaram is also on the Board of the following companies:

Kotak Mahindra Asset Management Company Limited (Non-Executive Director)	Multi Commodity Exchange of India Limited# (Non-Executive Shareholder Director)
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Multi Commodity Exchange Clearing Corporation Limited (Non-Executive Shareholder Director)
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He is a member of the Audit Committees of Kotak Mahindra Asset Management Company Limited and Multi Commodity Exchange of India Limited.

Mr. Amit Desai, Non-Executive Director

(DIN: 00310510)

Mr. Amit Desai, aged 63 years, B. Com., LL.B., is a lawyer, with several years of experience.

Mr. Desai was appointed as a Non-Executive Director of the Bank, with effect from 18th March, 2022.

Mr. Amit Desai is on the Board of the following company:

Kotak Mahindra Trustee Company Limited (Non-Executive Director and Chairman)
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Mr. Uday Kotak, Managing Director & CEO

(DIN: 00007467)

Mr. Uday Kotak, aged 63 years, the promoter of the Bank, holds a Bachelor's degree in Commerce and a MMS degree from Jamnalal Bajaj Institute of Management Studies, Mumbai. Mr. Kotak was appointed as a Director of the erstwhile Kotak Capital Management Finance Limited ("KCMFL") since its incorporation on 21st November, 1985. Later on, the name of KCMFL was changed to Kotak Mahindra Finance Limited ("KMFL") in 1986. Mr. Kotak was appointed its Managing Director with effect from 30th July, 2002. KMFL, thereafter, converted into the Bank and Mr. Kotak was re-designated thereafter, as the Managing Director & CEO of the Bank, with effect from 1st May, 2018. Under his leadership over the past 35 years, the Kotak Group established a prominent presence in major areas of financial services including banking, stock broking, investment banking, car finance, life and general insurance and asset management. He has been a member of the International Advisory Board of GIC Private Limited, Singapore and International Advisory Panel of Monetary Authority of Singapore, Investment Advisory Committee of the Army Group Insurance Fund and was the President of the Confederation of

Indian Industry till 31st May, 2021. Mr. Kotak was the recipient of the 'Ernst & Young 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 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, '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, amongst many others.

Mr. Kotak is the Chairman of the Share Transfer and Other Matters Committee, Special Committee of the Board for Monitoring and Follow-up of Frauds, ESOP Allotment Committee, Review Committee for Classification and Declaration of Borrowers as Willful Defaulters and Management Committee and a member of the Stakeholders Relationship Committee, Customer Service Committee, Risk Management Committee and Group Risk Management Committee of the Bank.

Mr. Kotak is also on the Board of the following companies:

Kotak Mahindra Asset Management Company Limited (Non-Executive Director and Chairman)	Kotak Mahindra Prime Limited^ (Non-Executive Director and Chairman)
Kotak Mahindra Capital Company Limited (Non-Executive Director and Chairman)	Kotak Mahindra Investments Limited^ (Non-Executive Director and Chairman)
Kotak Mahindra Life Insurance Company Limited (Non-Executive Director and Chairman)	Infrastructure Leasing and Financial Services Limited^ (Chairman) (ceased with effect from 3 rd April, 2022)
The Anglo Scottish Education Society (Director and member of Board of Governors)	The Mahindra United World College of India (Director and member of Board of Governors)

He is the Chairman of the Audit Committee of Kotak Mahindra Capital Company Limited.

Mr. Dipak Gupta, Joint Managing Director

(DIN: 00004771)

Mr. Dipak Gupta, aged 61 years, B.E. (Electronics), PGDM-IIM, Ahmedabad, is the Joint Managing Director of the Bank and has over 35 years of experience in the financial services sector, 29 years of which, have been with the Kotak Group. He was appointed as Whole Time Director of Kotak Mahindra Finance Limited ("KMFL") from 1st October, 1999 and continued to hold that position after conversion of KMFL into the Bank. He was re-designated as Joint Managing Director of the Bank from 21st July, 2011. Mr. Gupta helms numerous functions of the Bank including Information Technology, Digital Initiatives, Internal Audit, Human Resources, Vigilance, Customer Experience, Marketing & Communications, Environment Social Governance, Corporate Social Responsibility and Priority Sector Lending. Mr. Gupta was responsible for leading the Kotak Group's initiatives into the banking arena. He was the Chief Executive Officer of Kotak Mahindra Prime Limited and prior to joining the Kotak Group, was with A. F. Ferguson & Co.

Mr. Gupta is the Chairman of the Committee on Derivative Products of the Bank and a member of the Stakeholders Relationship Committee, Share Transfer and Other Matters Committee, Special Committee of the Board for Monitoring and Follow-up of Frauds, Customer Service Committee, Corporate Social Responsibility and Environmental, Social and Governance Committee, ESOP Allotment Committee, Management Committee and Group Risk Management Committee of the Bank.

Mr. Gupta is also on the Board of the following companies:

Kotak Mahindra Life Insurance Company Limited (Non-Executive Director)	Kotak Investment Advisors Limited (Non-Executive Director) (Non-Executive Chairman, with effect from 4 th May, 2022)
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Kotak Mahindra Capital Company Limited (Non-Executive Director)	Kotak Infrastructure Debt Fund Limited^ (Non-Executive Director)
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Kotak Mahindra (UK) Limited (Non-Executive Director)
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He is a member of the Audit Committee of Kotak Investment Advisors Limited and Kotak Mahindra Capital Company Limited.

Mr. KVS Manian, Whole-time Director

(DIN: 00031794)

Mr. KVS Manian, aged 60 years, is an electrical engineer from IIT (BHU) - Varanasi, Post Graduate in Financial Management from Jamnalal Bajaj Institute of Management Studies Mumbai and a Cost and Works Accountant.

Mr. Manian is a Whole-time Director of the Bank from 1st November, 2019. Mr. Manian has been instrumental in setting up and metamorphosing many business divisions into success stories in his over two and a half decade association with the Kotak Group. He has played a pivotal role in Kotak's journey from an Non-Banking Financial Company to a Bank.

Currently, Mr. Manian spearheads the Corporate Banking as also the Private Banking business of the Bank and has oversight responsibilities for Investment Banking and Institutional Equities Businesses. He is responsible for building a high quality integrated and profitable franchise across these businesses. Under his leadership, the Corporate Bank has grown significantly both in terms of size and profits while maintaining best in class asset quality. The Investment Banking, Institutional Equities and Wealth Management businesses also continue to maintain and improve their leadership positions in the industry. He has also been instrumental in upgradation of technology in these businesses and has also focused on building strong transaction banking capabilities of the Bank.

Prior to his current role, Mr. Manian scripted the retail-banking narrative of Kotak. He was the President of Consumer Banking - steering the Bank from a single branch to over 600 branches and more than 1,000 ATMs across the country in a span of 10 years. He set up the Bank's Retail Liability business from scratch and later managed the entire Consumer Banking business including Consumer Asset products like Home Loans, Cards, Personal Loans, Business Loans, Loans Against Property, MSME and others, some of which were launched and grown to scale during his tenure. He synergised and evolved a coordinated business strategy across asset and liability products of the Consumer Bank. In this process, he set up one of the best consumer banking franchises in the Indian banking industry.

Mr. Manian is a member of the Committee on Derivative Products, Share Transfer and Other Matters Committee, Customer Service Committee and Management Committee of the Bank.

Mr. Manian is also on the Board of the following companies:

Kotak Mahindra Investments Limited ^A (Non-Executive Director)	Kotak Securities Limited (Non-Executive Director)
Kotak Mahindra Capital Company Limited (Non-Executive Director)	Kotak Infrastructure Debt Fund Limited ^A (Non-Executive Director)

He is a member of the Audit Committee of Kotak Infrastructure Debt Fund Limited.

Mr. Gaurang Shah, Whole-time Director

(DIN: 00016660)

Mr. Gaurang Shah, aged 60 years, is an M.Com and a Chartered Accountant. Mr. Shah is a Whole Time Director of the Bank from 1st November, 2019. He has over 36 years of rich experience primarily in financial services, of which, over 24 years have been with the Kotak Group. Mr. Shah is in charge of the Credit function of the Bank and is the Chairman of the Credit Committee of the Bank. Mr. Shah oversees the Insurance, Asset Management including Alternate Assets and Asset Reconstruction businesses. Prior to this, Mr. Shah headed the Group Risk Management function. Mr. Shah played a key role in building the Group's Consumer Banking and Life Insurance businesses and has held several positions of responsibility, including Head of Retail Assets at the Bank. Mr. Shah was the Executive Director of Kotak Mahindra Prime Limited, one of India's leading automobile finance companies from 1st October, 1999 to 31st December, 2002 and the Managing Director of Kotak Mahindra Life Insurance Company Limited from 1st November, 2004 to 30th April, 2010.

Mr. Shah is a member of the ESOP Allotment Committee, Management Committee, Share Transfer and Other Matters Committee, Committee on Derivative Products and Group Risk Management Committee of the Bank.

Mr. Shah is also on the Board of the following companies:

Kotak Mahindra Life Insurance Company Limited (Non-Executive Director)	Kotak Mahindra General Insurance Company Limited (Non-Executive Director) (Non-Executive Chairman, with effect from 4 th May, 2022)
Kotak Mahindra Asset Management (Singapore) Pte. Ltd. (Non-Executive Director)	Kotak Investment Advisors Limited (Non-Executive Director)
Kotak Mahindra Inc. (Non-Executive Director)	Kotak Mahindra (UK) Limited (Non-Executive Director)
Kotak Mahindra Asset Management Company Limited (Non-Executive Director)	

He is a member of the Audit Committee of Kotak Mahindra Life Insurance Company Limited and Kotak Mahindra Asset Management Company Limited.

Detailed profiles of the Board of Directors of the Bank are available on the Bank's website viz., <https://www.kotak.com/en/investor-relations/governance.html>

Board Diversity⁵

Keeping in view the significance of having a diverse Board and to harness the unique and individual skills and experiences of its members in such a way that it collectively benefits the Bank in achieving its mission and objectives, the Board of the Bank has adopted Board Diversity Policy. Emphasis is given to maintain diversity of thoughts, experience, knowledge, education, skills, perspective, culture, age and gender, while scrutinizing candidature for appointment of Directors on the Bank's Board.

The Board Diversity, *inter alia*, helps in ensuring (i) a balanced Board, with a wide range of attributes of its members; (ii) appropriate blend of functional and domain expertise on the Board; (iii) adequate representation of women on the Board; (iv) appropriate skills-mix on the Board and (v) adherence to the legal requirements, including the "Fit and Proper" criteria of the Reserve Bank of India, while appointing Directors on the Board. The Board Diversity Policy is available on the website of the Bank viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>

The Board believes that the skills / competencies / expertise, as mentioned in the table below, are required for the business of the Bank and Directors of the Bank possess these skills / competencies / expertise for it to function effectively, in terms of the BR Act and Circular No. DBR.Appt.BC.No.39/29.39.001/2016-17 dated 24th November, 2016 titled 'Special knowledge or practical experience useful to banking companies' issued by RBI.

The names and categories of the Directors on the Bank's Board, the number of directorships and Committee positions held by the Directors in other public limited companies as also the areas of specialisation and expertise of the Directors, as on 31st March, 2022 are, given below:

Name of Director(s)	Category	Special Knowledge / Skills / Competencies / Expertise	No. of Directorships in other Companies (excluding Section 8 Companies)		No. of Committee Positions held in the Bank and other Public Companies	
			Indian Public Companies	Other Indian Companies	Chairperson	Member
Mr. Prakash Apte	Independent Non-Executive Part-time Chairman	<ul style="list-style-type: none"> Agriculture and Rural Economy Business Management Economics Risk Management Human Resources 	2	-	1	2
Mr. Uday Khanna	Independent Non- Executive Director	<ul style="list-style-type: none"> Business Management Economics Finance Accountancy Law Human Resources 	3	1	3	2

⁵ GRI 102-24, 405-1

Name of Director(s)	Category	Special Knowledge / Skills / Competencies / Expertise	No. of Directorships in other Companies (excluding Section 8 Companies)		No. of Committee Positions held in the Bank and other Public Companies	
			Indian Public Companies	Other Indian Companies	Chairperson	Member
Ms. Farida Khambata	Independent Non- Executive Director	<ul style="list-style-type: none"> Business Management Economics Finance Risk Management 	2	-	1	1
Mr. Uday Shankar	Independent Non- Executive Director	<ul style="list-style-type: none"> Business Management Economics Digital / Media Information Technology Human Resources 	-	2	-	-
Dr. Ashok Gulati	Independent Non- Executive Director	<ul style="list-style-type: none"> Agriculture and Rural Economy Economics Co-operation Banking Insurance Small scale industry 	1	-	-	1
Ms. Ashu Suyash	Independent Non- Executive Director	<ul style="list-style-type: none"> Business Management Finance Accountancy Banking Risk Management 	1	-	-	2
Mr. C. Jayaram	Non-Executive Director	<ul style="list-style-type: none"> Business Management Economics Finance Banking Human Resources 	3	-	-	4
Mr. Amit Desai	Non-Executive Director	<ul style="list-style-type: none"> Law 	1	-	-	-
Mr. Uday Kotak	Managing Director & CEO	<ul style="list-style-type: none"> Business Management Economics Finance Banking Insurance Risk Management 	6	-	1	1
Mr. Dipak Gupta	Joint Managing Director	<ul style="list-style-type: none"> Business Management Finance Information Technology Banking Small scale industry Human Resources Payment and Settlement systems 	4	-	-	3
Mr. KVS Manian	Whole-time Director	<ul style="list-style-type: none"> Business Management Finance Accountancy Information Technology Banking Small scale industry Payment and Settlement systems 	4	-	-	1
Mr. Gaurang Shah	Whole-time Director	<ul style="list-style-type: none"> Business Management Finance Accountancy Banking Insurance Risk Management Law 	4	-	-	2

Notes:

- The Committee memberships mentioned above are only for the committees as per Regulation 26 of the SEBI Listing Regulations, viz., Audit Committee and Stakeholders Relationship Committee.
- None of the Directors on the Board hold directorships in more than ten public companies and serve as Directors or as Independent Directors in more than seven listed entities. Further, the Executive Directors of the Bank do not serve as Independent Directors in any company.
- None of the Directors on the Board of the Bank are members of more than ten committees and Chairpersons of more than five committees across all public companies in which he/she is a Director. For the purpose of the determining the limit, membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee have been taken into consideration. All the Directors have made disclosures regarding their membership on various committees in other companies.
- In compliance with Regulation 24(1) of the SEBI Listing Regulations, Mr. Prakash Apte, an Independent Director on the Board of the Bank, is also on the Board of Kotak Mahindra Life Insurance Company Limited, an unlisted material Indian subsidiary of the Bank, as an Independent Director.

BOARD MEETINGS

Scheduling and selection of agenda items for Board meetings

The Board meetings are convened by giving appropriate notice after obtaining the approval of the Chairman and the Managing Director & CEO. The Board meets once a quarter to review the financial results and meets once a year for approval of annual budgets, strategy and as required, for such other matters as required under the applicable laws and for business exigencies. The Board also reviews business strategy, financial reports and their integrity, risk, compliance, customer protection, financial inclusion and human resources i.e. the 'Seven Critical Themes' as prescribed by RBI vide its Circular No. DBR No.BC.93/29.67.001/2014-15 dated 14th May, 2015. As required and when necessary, additional meetings are held. Dates of the Board meetings are decided in advance.

The agenda of the Board meetings is prepared by the Company Secretary. The Agenda notes are prepared in consultation with the concerned officials of the respective divisions / departments and are approved by the Managing Director & CEO and/or Joint Managing Director.

Every Director is free to suggest the inclusion of matters for meetings of the Board. All divisions/departments in the Bank are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board meetings.

The Agenda and Agenda notes are circulated to the Board by the Company Secretary, in advance.

Additional items on the agenda are permitted with the permission of the Chairperson and with the consent of the Chairperson and the consent of the majority of the Directors present at the meeting.

The Directors are presented with important information on operations of the Bank as well as that which requires deliberation at the highest level. Information is provided on various critical items such as annual operating plans and budgets, capital budgets, quarterly results, minutes of meetings of the Committees of the Board, details of joint ventures and non-compliance, if any, with regulatory or statutory guidelines or with the listing requirements, etc. The Directors are also kept updated on the changes in the economy and regulatory policies as also media releases by the Bank.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Bank (except banking transactions in the ordinary course of business and on arm's length basis) during financial year 2021-22.

To address specific urgent needs, meetings are also convened at shorter notice. In case of business exigencies or urgency of matters, resolutions are also passed by the Board through circulation. Conference calls are arranged to enable the Directors to discuss, in detail, the items to be approved by circulation and seek clarification as may be required and/or discussed with individual directors, when requested. The Agenda papers for meetings of the Board are uploaded on a secured web-based portal and can be easily accessed on a tablet device or laptop or computer.

The Bank also provides an option to its Directors to attend the Board / Committee meetings through Audio-Video conferencing facility to enable the Directors to participate in the proceedings of the meeting electronically, in accordance with the various circulars issued by the Ministry of Corporate Affairs.

The draft minutes of the meetings of the Board are circulated to the Directors, for their comments and confirmation. The minutes of all the meetings of the Committees of the Board of Directors of the Bank and the minutes of the meetings of the Board of Directors of the subsidiary companies of the Bank are also placed before the Board. The minutes of the meetings of the non-Board Committees are placed at meetings of such Board Committees / Board, as agreed upon by the Board.

The quarterly, half-yearly and the annual financial results for the consolidated entity and for the Bank, are first placed before the Audit Committee of the Bank for its review and recommendation and, thereafter, are placed before the Board of Directors, for their approval.

Based on the confirmations received from the Heads of Department / Group Presidents, a Compliance Certificate, signed by the Managing Director & CEO confirming compliance with respect to various laws, rules and regulations, as applicable to the Bank, is placed before the Board, every quarter.

The Bank has put in place a post meeting follow-up, review and reporting process for the action taken on decisions of the Board and its various Board Committees. The Company Secretary submits follow-up Action Taken Report to the Board and its Committees at each meeting on the compliance of the decisions / instructions of the Board.

During the year under review, thirteen meetings of the Board of Directors were held on 3rd May, 2021, 29th May, 2021, 24th June, 2021, 29th June, 2021, 26th July, 2021, 10th August, 2021, 30th August, 2021, 14th September, 2021, 18th October, 2021, 26th October, 2021, 10th/11th December, 2021, 28th January, 2022 and 18th/19th March, 2022, at which the requisite quorum was present throughout the meeting. All recommendations made by the Committees of the Board were duly accepted by the Board.

Meetings and Attendance

The details of attendance of the Directors at Board meetings held during the year commencing 1st April, 2021 and ending 31st March, 2022 and at the last Annual General Meeting ("AGM") are, as under:

Name of the Director(s)	Number of Board meetings held during FY 2021 – 22	Number of Board meetings attended during FY 2021 – 22	Whether attended last AGM held on 25 th August, 2021
Mr. Prakash Apte	13	13	Yes
Mr. Uday Khanna	13	13	Yes
Ms. Farida Khambata	13	11	Yes
Mr. Uday Shankar	13	10	Yes
Dr. Ashok Gulati	13	13	Yes
Ms. Ashu Suyash (with effect from 24 th January, 2022)	2	2	Not Applicable
Mr. C. Jayaram	13	12	Yes

Name of the Director(s)	Number of Board meetings held during FY 2021 – 22	Number of Board meetings attended during FY 2021 – 22	Whether attended last AGM held on 25 th August, 2021
Mr. Amit Desai (with effect from 18 th March, 2022)	1	1	Not Applicable
Mr. Uday Kotak	13	13	Yes
Mr. Dipak Gupta	13	13	Yes
Mr. KVS Manian	13	13	Yes
Mr. Gaurang Shah	13	11	Yes

Note:

In view of the prevailing Covid-19 pandemic and relaxations given by the Ministry of Corporate Affairs vide various circulars, most of the Board meetings were held through Video Conferencing. Further, pursuant to General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/ 2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs, the AGM of the Bank was held through Video Conferencing / Other Audio Visual Means.

Separate meeting of Independent Directors

During the year under review, one meeting of the Independent Directors of the Bank was held on 17th March, 2022. Thereafter, at the meeting of the Independent Directors held on 24th June, 2022, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a Whole, Chairman of the Board, after taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the outcome of the Board Evaluation Process.

The said meetings were held without the presence of Non-Independent Directors and members of Management. All the Independent Directors of the Bank attended both the meetings.

Directors' Remuneration⁶

The Directors' Remuneration is determined in accordance with the provisions of the BR Act, the Act, various guidelines and circulars issued by the RBI from time to time and the provisions of the Compensation Policy for the Employees (including Executive Directors) and Non-Executive Directors (other than Part-time Chairman) of the Bank. The respective Compensation Policies are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>

The remuneration paid to the Executive Directors is recommended to the Board by the Nomination and Remuneration Committee, based on the evaluation of individual Director's performance and the overall Bank's performance. The Board, based on the recommendation of the Nomination and Remuneration Committee, considers and decides the annual remuneration of Executive Directors, within the overall limit approved by the members of the Bank. The payment of remuneration to Executive Directors is also subject to the relevant approvals of the RBI annually.

A) The details of remuneration to the Executive Directors of the Bank during the year ended 31st March, 2022 are, as under:

(₹ '000)

Particulars	Mr. Uday Kotak	Mr. Dipak Gupta	Mr. KVS Manian	Mr. Gaurang Shah
Basic	-	18,770.00	15,820.20	15,820.20
Allowances	-	3,371.96	2,985.55	2,985.55
Provident Fund	-	2,252.40	1,898.42	1,898.42
Superannuation	-	100.00	100.00	100.00
SARs Payout	-	-	10,026.24	10,026.24
Annual Incentive	-	7,500.00	7,000.00	6,980.00
Long Term Deferred Cash	-	1,800.00	1,534.00	1,594.00
Others	-	120.00	100.00	120.00
Number of Stock options granted during the year	N.A.	25,610	21,520	21,350

Notes:

- The amount shown above excludes Gratuity payable and value of car perquisites under the Income Tax Act, 1961.
- In view of the COVID-19 pandemic, Mr. Uday Kotak had opted to forego his fixed salary and accepted a token salary of Re. 1 for the financial year 2021-22.
- The Annual Incentives represent an amount of Cash Bonus and Short Term Deferred Cash for financial year 2020-21, paid during the financial year 2021-22, as per the approval of RBI.
- Long Term Deferred Cash represents Long Term Deferred Cash for financial year 2019-20, paid during the financial year 2021-22, as per the approval of RBI.
- The terms of employment of Whole-time Directors provide for termination by mutual consent or by giving three month notice in writing. In the event of termination of employment, the liability of the Bank shall be limited to providing only the salary, retiral benefits and perquisites as prescribed by the terms of employment for a period of three months from the date of notice.
- Malus & Clawback provisions apply to the variable pay of Executive Directors, as given in the Compensation Policy of the Bank. The relevant Compensation Policy is available on the Bank's website viz., <https://www.kotak.com/en/investor-relations/governance/policies.html>

- B) During the year under review, the following Executive Directors were granted ESOPs, under the Kotak Mahindra Equity Option Scheme 2015. Details of the same are, as under:

Name of the Director(s)	Date of Grant	No. of options granted	Exercise Price (in ₹)	Vesting %	Vesting Date	Exercise Period
Series 30/2015 of Kotak Mahindra Equity Option Scheme 2015						
Mr. Dipak Gupta	30 th May, 2021	25,610	1,801 per share	25%	30 th June, 2022	30 th June, 2022 to 31 st December, 2022
				25%	30 th June, 2023	30 th June, 2023 to 31 st December, 2023
				25%	30 th June, 2024	30 th June, 2024 to 31 st December, 2024
				25%	30 th June, 2025	30 th June, 2025 to 31 st December, 2025
Mr. KVS Manian	30 th May, 2021	21,520	1,801 per share	25%	30 th June, 2022	30 th June, 2022 to 31 st December, 2022
				25%	30 th June, 2023	30 th June, 2023 to 31 st December, 2023
				25%	30 th June, 2024	30 th June, 2024 to 31 st December, 2024
				25%	30 th June, 2025	30 th June, 2025 to 31 st December, 2025
Mr. Gaurang Shah	30 th May, 2021	21,350	1,801 per share	25%	30 th June, 2022	30 th June, 2022 to 31 st December, 2022
				25%	30 th June, 2023	30 th June, 2023 to 31 st December, 2023
				25%	30 th June, 2024	30 th June, 2024 to 31 st December, 2024
				25%	30 th June, 2025	30 th June, 2025 to 31 st December, 2025

- C) The RBI has approved the revision in remuneration to Mr. Dipak Gupta, Mr. KVS Manian and Mr. Gaurang Shah. As per the approval of RBI, the remuneration of Mr. Dipak Gupta, Mr. KVS Manian and Mr. Gaurang Shah for financial year 2021-22 was, as below:

(₹ in '000)

Name of the Director(s)	Fixed Pay (incl. Perks)	Variable Pay	Total Pay (Fixed + Variable)
Mr. Dipak Gupta	34,200.00	54,800.00	89,000.00
Mr. KVS Manian	30,100.00	48,500.00	78,600.00
Mr. Gaurang Shah	30,000.00	48,300.00	78,300.00

- D) Mr. Prakash Apte, Non-Executive Independent Director and Part-time Chairman of the Bank was paid remuneration of ₹ 3,000,000 for the financial year ended 31st March, 2022 (₹ 2,500,000 for the financial year ended 31st March, 2021), in accordance with the approval received from RBI.

- E) The Bank paid sitting fees to the Independent Directors and the Non-Executive Directors for attending meetings of the Board and Committees (including non-Board Committees). Pursuant to RBI guidelines dated 1st June, 2015 on Compensation to Non-Executive Directors of Private Sector Banks, the Independent Directors (other than the Part-time Chairman) and the Non-Executive Directors were entitled to annual Commission upto financial year 2020-21.

Pursuant to RBI's circular dated 26th April, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board and the relevant resolution passed by the members at the Thirty-Sixth Annual General Meeting, Non-Executive Directors, including the Independent Directors (other than the Part-time Chairman), are entitled to receive compensation by way of fixed remuneration for financial year 2021-22 as per the limits prescribed in the aforesaid RBI circular and the Act and as approved by the members.

- F) The details of Sitting fees, Commission / Fixed Remuneration of Non-Executive Directors are, as under:

(₹ in '000)

Name of the Director(s)	Sitting fees	Commission	Fixed Remuneration for financial year ended 31 st March, 2022
	(for financial year ended 31 st March, 2022)	(for financial year ended 31 st March, 2021)	(for financial year ended 31 st March, 2022)
Mr. Prakash Apte	2,580.00	Not Applicable	Refer D) above
Mr. Uday Khanna	2,380.00	1,000.00	2,000.00
Ms. Farida Khambata	1,460.00	1,000.00	2,000.00
Mr. Uday Shankar	1,520.00	1,000.00	2,000.00
Dr. Ashok Gulati (w.e.f. 6 th March, 2021)	2,180.00	250.00	2,000.00
Ms. Ashu Suyash (w.e.f. 24 th January, 2022)	400.00	Not Applicable	500.00
Mr. C. Jayaram	3,000.00	1,000.00	2,000.00
Mr. Amit Desai (w.e.f. 18 th March, 2022)	100.00	Not Applicable	500.00

Notes:

- As per the Compensation Policy, Commission / Fixed Remuneration is computed on a pro-rata basis if a Non-Executive Director holds directorship for a part of the financial year, based on the number of quarters for which such Director was on the Board (with a part of quarter considered as a full quarter).
- The Bank paid Commission for the financial year ended 31st March, 2021, as approved by the Board at its meeting held on 29th May, 2021, during the financial year ended 31st March, 2022. The Fixed Remuneration for the financial year ended 31st March, 2022, as approved by the Board at its meeting held on 4th May, 2022, will be paid during the financial year ending 31st March, 2023.
- The relevant disclosure with regard to criteria for making payments to Non-Executive Directors is given in the Directors' Report.

COMMITTEES OF THE BOARD OF DIRECTORS⁷

Composition, Role and Meeting details of Board Committees⁸

The Board has constituted several Board and Non-Board Committees to deal with specific matters and has delegated powers for different functional areas, as required under the Act, the SEBI Listing Regulations and the various applicable regulations, guidelines, notifications, directions, circulars, etc. issued from time to time by the RBI. These Committees monitor the activities falling within their specific terms of reference and support the Board in discharging its functions.

The details of Board Committees are, as under:

Audit Committee⁹

As per RBI circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated 26th April, 2021, the Chairperson of the Board could not be a member of the Audit Committee of the Board. Accordingly, during the year under review, the Audit Committee was re-constituted, with effect from 10th August, 2021 with the cessation of Mr. Prakash Apte as a member of the Committee. Also, during the year under review, Ms. Ashu Suyash was inducted as a member of the Committee, with effect from 25th January, 2022. The Audit Committee of the Bank presently comprises four members, viz., Mr. Uday Khanna (Chairman), Dr. Ashok Gulati, Ms. Ashu Suyash and Mr. C. Jayaram with the presence of three members, including at least two-thirds of the members attending the meeting being Independent Directors, forming the quorum. The composition of this Committee is in line with the provisions of the Act, SEBI Listing Regulations and RBI guidelines / circulars, issued from time to time.

All the members of the Committee are Non-Executive Directors and more than two-thirds of the members are Independent Directors of the Bank. All the members of the Audit Committee are financially literate in terms of Regulation 18 of the SEBI Listing Regulations and have the ability to read and understand financial statements. Mr. Uday Khanna and Ms. Ashu Suyash also possess the requisite accounting and financial management expertise.

The constitution and composition of the Audit Committee is in accordance with the provisions of Section 177 of the Act read with relevant rules made thereunder, Regulation 18 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc. The Company Secretary acts as the Secretary to the Audit Committee. Mr. Uday Khanna, Chairman of the Audit Committee, was present at the last Annual General Meeting ("AGM") to answer the queries of the members.

The Bank has adopted a charter of the Audit Committee of the Board of Directors which includes the purpose, composition, roles, responsibilities and duties and powers of the Audit Committee. The said Charter also includes the purpose and composition of First Tier Audit Committee ("FTAC").

The terms of reference of the Audit Committee, as amended and forming part of its comprehensive Charter document are, as follows:

- To review and update the Charter, considering regulatory requirements, business environment, etc. and place it before the Board of Directors of the Bank for its approval. The frequency of review shall be at least once every three years.
- To provide directions and oversee the operation of the audit function in the Bank and issue, whenever necessary, suitable directions and timely completion of audit.
- To have an oversight of the Bank's financial reporting process and the disclosure of its financial information to ensure the fair presentation of financial statements in accordance with accounting principles generally accepted in India, applicable regulatory requirements and provisions of the Act and to ensure that the financial statements are true, fair, sufficient and credible.
- To review with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Compliance with accounting standards, selection of accounting policies, significant judgements, estimates and assumptions that affect reported amounts in financial statements.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with regulatory guidelines, the SEBI Listing Regulations (as amended from time to time) and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
 - Going Concern assumption.
 - Management Discussion and Analysis of financial condition and results of operations.
 - Bank's earnings, press releases as well as financial information and earnings guidance, if any, provided to analysts and rating agencies.
- To review with the Management, the quarterly financial statements / results before submission to the Board for approval.
- To review with Management, the statement of uses / application of funds, wherever necessary, raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter wherever necessary.

⁷ GRI 102-18⁸ GRI 102-22⁹ GRI 102-33, 102-34

- To approve or ratify, as may be permitted by law, transactions of the Bank with related parties (as defined under the applicable laws), and review significant transactions and matters related thereto. Grant of omnibus approval for related party transactions proposed to be entered into by the Bank subject to such conditions as prescribed and as amended from time to time. Members of the Audit Committee who are Independent Directors shall approve the related party transactions.
- To recommend policy on "materiality of related party transactions and on dealing with related party transactions" including clear threshold limits, in accordance with the SEBI Listing Regulations (as amended from time to time).
- To set forth the Policies relating to and overseeing the implementation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), as amended from time to time and the Trading Code of Conduct for Prevention of Insider Trading ("Code") and to take on record such reports as may be required from the compliance officer under the Code and to decide penal and disciplinary action in respect of violation of the Regulations / Code and to review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- To review valuation of undertakings or assets of the Bank, wherever it is necessary.
- To evaluate the adequacy and operational effectiveness of internal financial control of the Bank and also to evaluate risk management systems of the Bank.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of dividend declared) and creditors.
- To approve appointment of Chief Financial Officer, after assessing the qualifications, experience and background, etc. of the candidate.
- To review reasons for revenue leakage and approve corrective action plan and monitor them at regular interval. Monitor areas of repeat occurrences, if any and ensure immediate actions are taken to prevent such repeat occurrences of revenue leakage.
- To review the financial statements of unlisted subsidiary company/ies and more particularly the investments made by them.
- To review the key audit observations pertaining to the subsidiaries presented to the respective Audit Committee / Board, as the case may be.
- To review the utilisation of loans and / or advances from / investment by the Bank in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- To consider and comment on rationale, cost-benefits and impact of schemes involving Merger, Demerger, Amalgamation, etc., on the Bank and its shareholders.
- To review details presented to the Audit Committee, at prescribed frequency, vide RBI circular dated November 10, 2010 and as updated from time to time.
- To discuss significant issues raised in the Long Form Audit Report and follow-up there on with statutory auditors.
- To scrutinise inter-corporate loans and investments to the extent applicable.
- To review the complaints made under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- To perform any other function, duty as stipulated by the Board of Directors and as mentioned under the Act, the RBI, the Securities & Exchange Board of India, the Stock Exchanges and any other regulatory or statutory authority or under any applicable law, as prescribed from time to time and also to review the findings by regulatory agencies.

Reporting Responsibilities

- To recommend to the Board, the quarterly, half yearly and annual financial statements after reviewing the same.

Compliance

- To review the effectiveness of the system for monitoring compliance with laws and regulations and the results of the Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- To review the findings of any examinations by regulatory agencies and any auditors' observations.
- To review the process for communicating the Code of Conduct to the Bank's personnel and for monitoring compliance therewith.
- To obtain regular updates from the Management and the Bank's legal and compliance team regarding compliance matters.

Independent Statutory Auditors

- To recommend to the Board of Directors the appointment, re-appointment, replacement and removal of the statutory auditors for both domestic and overseas operations, considering independence and effectiveness, terms of appointment, the fees and other compensation to be paid to the independent statutory auditors.
- To approve all payments for services rendered by the statutory auditors other than as statutory auditors.
- To review and monitor auditors' independence, performance and effectiveness of audit process, both for domestic and overseas operations.
- To periodically consult with the statutory auditors in the absence of Management about internal controls and fair presentation of financial statements in accordance with accounting principles generally accepted in India, applicable regulatory requirements and provisions of the Act.
- To discuss with statutory auditors the nature and scope of the audit.
- To discuss and ascertain from the statutory auditors post the completion of the audit, areas of concern, if any.

- To review Management letters / letters of internal control weaknesses issued by the statutory auditors.
- To provide a right to be heard to the independent statutory auditors and the key management personnel in the meetings of the Audit Committee when it considers the auditor's report but not the right to vote.

Internal Audit Department

- To approve appointment, re-appointment, replacement and removal of the concurrent auditors and outsourced internal auditors and the fees and other compensation to be paid to them.
- To review with Management, performance of internal auditor and adequacy of the internal control systems.
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit including information systems audit.
- To discuss with internal auditors any significant findings and follow-up there on.
- To review the internal audit reports relating to internal control weaknesses.
- To review the findings of any internal investigations by the internal auditors / vigilance department into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board of Directors.
- To approve, review and monitor the risk based internal audit plan each year.
- To review appointment, removal and performance of Head – Internal Audit.

Whistleblowing/ Vigil mechanism

- To review the Bank's mechanism for its Directors and Employees to raise genuine concerns; whether it provides adequate safeguards against victimisation of persons who use such mechanism and provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Statement of Deviations, if any

- To review Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32 (1) of SEBI Listing Regulations.
- To review Annual Statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Inspections conducted by regulators

- To read the audit inspection reports of the inspection team of Reserve Bank of India or any other regulator, approve action plans for corrective actions to be taken and monitor compliance thereof.

Risk Management

- To review the implementation and effectiveness of the financial and risk management policies and process and highlight any gaps observed to the Board of Directors.

Process Improvement

- To establish a process of reporting by the Management or independent statutory auditor or internal auditors, as the case may be, to the Audit Committee with regard to any significant judgment made in preparation of the financial statements along with their views on appropriateness of such Judgments.
- To review separately with each of Management, following completion of the annual audit and internal audit plan, the statutory auditors and the internal auditing department any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- To review any significant disagreement among Management and the independent statutory auditors including auditors in connection with the preparation of the financial statements.
- To review any significant disagreement among Management and the internal audit department in connection with the observations made in the internal audit report.
- To review with Management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented.
- To perform any other activities consistent with this Charter and governing law, as the Audit Committee or the Board deems necessary or appropriate.

Internal Audit framework

- Internal Audit Department ("IAD") in the Bank is an independent function reporting into the Audit Committee of the Bank. The Head of Internal Audit functionally reports to the Chairman of the Audit Committee to ensure independence of operations. It is governed by the Internal Audit Policy approved by the Board of Directors of the Bank. The said Policy defines the independence, reporting, authority, accountability and functional responsibility.
- IAD has full access to the organisation's records, personnel and activities to review, assess the effectiveness of risk management, controls, governance and operations for objective and constructive recommendations for improvement.

- iii. IAD comprises 190 members located at five locations across India, majority of whom are Chartered Accountants, Certified Internal Auditors, Certified Information System Auditors and experienced Bankers. Internal Audit team members regularly attend audit related workshops, conferences and training on specialised topics within the banking industry. The team members are encouraged and supported for acquiring additional skillsets / certifications of topical relevance.

Besides the members of the Committee, meetings of the Audit Committee are generally attended by invitees who are representatives of the Management, viz., the Managing Director & CEO, the Joint Managing Director, the Group President & Group Chief Financial Officer, Company Secretary and the Head-Internal Audit. The Statutory Auditors also attend the meetings of the Audit Committee.

The members of the Audit Committee meet the Statutory Auditors independently at least once a year.

During the year, twelve meetings of the Committee were held on 3rd May, 2021, 28th May, 2021, 24th June, 2021, 28th June, 2021, 26th July, 2021, 28th July, 2021, 27th August, 2021, 26th October, 2021, 29th November, 2021, 7th January, 2022, 28th January, 2022 and 29th March, 2022. The Board has accepted all the recommendations made by the Audit Committee during the financial year.

The Bank has FTAC as per the guidelines issued by the RBI. The FTAC presently comprises four members viz., Mr. Dipak Gupta (Chairman), Mr. Jaimin Bhatt – Group Chief Financial Officer, Mr. T.V. Sudhakar, President and Head Compliance and Mr. Devang Gheewalla, President and Chief of Operations. Where the internal audit report pertains to specific businesses, the specific business head also attends the meeting. The FTAC screens the matters entrusted to the Audit Committee and also the routine matters such as overseeing the program of inspections and compliance of inspection reports so as not to burden the Audit Committee with matters of detail. During the year, 23 meetings of the FTAC were held.

Nomination and Remuneration Committee

During the year under review, the Nomination and Remuneration Committee ("NRC") was re-constituted, with effect from 10th August, 2021 with the induction of Mr. Uday Shankar as a member. The Nomination and Remuneration Committee of the Bank presently comprises four members, viz., Ms. Farida Khambata (Chairperson), Mr. Prakash Apte, Mr. C. Jayaram and Mr. Uday Shankar, with presence of three members, including half of the members attending the meeting being Independent Directors and one member of Risk Management Committee, forming the quorum.

The constitution and composition of the NRC is in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder, Regulation 19 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc. The Company Secretary acts as the Secretary to the NRC. Ms. Farida Khambata was present at the last AGM to answer the queries of the members.

The terms of reference of the NRC, as amended and forming part of its comprehensive Charter document are, as follows¹⁰:

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective Evaluation of Performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee and review its implementation and compliance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
- For every appointment of an Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - o use the services of external agencies, if required;
 - o consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - o consider the time commitments of the candidates.
- To formulate criteria for Evaluation of Performance of Independent Directors and the Board of Directors.
- To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of Performance Evaluation of Independent Directors.
- While formulating the Policy, to ensure that:
 - o the Level and Composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Bank successfully;
 - o relationship of Remuneration to performance is clear and meets appropriate performance benchmarks; and
 - o Remuneration to Directors, Key Managerial Personnel and Material Risk Takers involves a balance between Fixed and Incentive Pay reflecting short and long-term performance objectives appropriate to the working of the Bank and its goals.
- To recommend to the Board, Remuneration (in whatever form payable) to Senior Management.
- To review the current board composition and determine future requirements and making recommendations to the Board for approval.
- To devise a Policy on Board Diversity.
- To satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

¹⁰ GRI 102-24

- To recommend to the Board, the appointment and changes in the following positions:
 - o Chief Financial Officer;
 - o Company Secretary;
 - o Compliance Officer;
 - o Chief Risk Officer; and
 - o such other official, whose appointment shall have to be recommended by the Nomination and Remuneration Committee under applicable laws
- To review adequacy and appropriateness of Human Resource Strategy of the Bank.
- To review:
 - o the composition of the existing committees of the Board and to examine annually whether there is any need to have a special committee of Directors to meet the business requirements of the Bank and, accordingly, recommend to the Board the formation of a special committee.
 - o the Terms of Reference of the Board Level Committees and recommend the changes therein, if any, to the Board.
- To validate 'Fit and Proper' status of all Directors on the Board of the Bank in terms of the guidelines issued by the Reserve Bank of India ("RBI") or other regulatory authorities.

During the year, six meetings of the Committee were held on 30th May, 2021, 9th September, 2021, 10th December, 2021, 20th December, 2021, 15th March, 2022 and 17th March, 2022.

The details of the performance evaluation criteria for Independent Directors of the Bank have been mentioned in the Directors' Report. Further, the Bank has Board approved Compensation Policies in place, one for Whole-time Directors and CEO and one for the Non-Executive Directors (other than Part-time Chairman), the details of which have been mentioned in the Directors' Report.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Bank presently comprises four members, viz., Ms. Farida Khambata (Chairperson), Mr. C. Jayaram, Mr. Uday Kotak and Mr. Dipak Gupta, with the presence of three members including at least one Independent Director, forming the quorum.

The constitution and composition of the Stakeholders Relationship Committee is in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder, Regulation 20 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc. The Company Secretary functions as the Compliance Officer under the SEBI Listing Regulations and acts as the Secretary of the Stakeholders Relationship Committee. Ms. Farida Khambata, Chairperson of the Committee, was present at the last AGM to answer the queries of the members.

The terms of reference of the Stakeholders Relationship Committee, as amended and forming part of its comprehensive Charter document are, as follows¹¹:

- To resolve the grievances of the security holders of the Bank including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- To oversee and review the performance of registrar and share transfer agents and recommend measures for improvement in the quality of investors services.
- To review measures for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Transfer Agent.
- To review measures and initiatives taken for reducing quantum of unclaimed dividend and ensuring timely receipt of dividend / annual report / statutory notices by the shareholders of the Bank.
- Carry out such other functions as may be delegated by the Board from time to time.

During the year, two meetings of the Committee were held on 17th September, 2021 and 15th February, 2022.

During the year under review, 49 investor complaints were received and 2 complaints were pending as on 31st March, 2022. Both the pending investor complaints were resolved as on 19th April, 2022 to the satisfaction of the members. No penalties or strictures were imposed on the Bank by any of the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets, during the last three years.

Risk Management Committee

As per RBI circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated 26th April, 2021, the Chairman of the Risk Management Committee could not be the Chairman of the Board or any other Board Committee. Further, the Risk Management Committee was required to have a majority of Non-Executive Directors. Accordingly, the Risk Management Committee was re-constituted with effect from 10th August, 2021 with Mr. Dipak Gupta and Mr. Gaurang Shah ceasing to be its members and induction of Dr. Ashok Gulati as its member and Chairman. Ms. Ashu Suyash was also appointed as a member of the Risk Management Committee, with effect from 18th March, 2022. The Risk Management Committee presently comprises Dr. Ashok Gulati (Chairman), Mr. Uday Kotak, Mr. Prakash Apte and Ms. Ashu Suyash, with three members present, including of at least half members attending the meeting being Independent Directors, of which, one member having professional expertise/qualification in risk management, forming the quorum.

The constitution and composition of the Risk Management Committee is in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc. The Company Secretary acts as the Secretary of the Risk Management Committee.

¹¹ GRI 102-33, 102-34

The terms of reference of the Risk Management Committee, as amended and forming part of its comprehensive Charter document are, as follows:¹²

- To identify, monitor and measure the risk profile of the Bank.
- To develop policies and procedures pertaining to credit, market, liquidity, operational and reputation risks.
- To monitor and review the Risk Management Plan.
- To seek, if required, information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To review the cyber security framework of the Bank.
- To oversee formulation of a detailed Risk Management Policy which shall include:
 - o A framework for identification of internal and external risks specifically faced by the Bank, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - o Measures for risk mitigation including systems and processes for internal control of identified risks.
 - o Business Continuity Plan.
 - o Overseeing the methodology, processes and systems that are in place to monitor and evaluate risks associated with the business of the Bank.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To review and approve risk appetite statements for the Bank.
- To review performance against approved risk appetite.
- To oversee establishment of the overall risk management framework for credit, market, liquidity, operational and information risks (including technology and cyber risks).
- To review assessment of various risks on a periodic basis and overall Bank risk profile; identify emerging risks and ensure that exposures are in line with the risk appetites and approved limits.
- To review the Bank's credit concentration.
- To review exposure to industries and outlook.
- To review and comment on stress testing scenarios, methodologies and results if any, placed before the Committee.
- To monitor compliance of various risk parameters by operating departments.
- To review the adequacy of capital, under the Internal Capital Adequacy Assessment Process (ICAAP) and approve the outcomes for placing to the Board.
- To have an oversight over the Asset Liability Committee (ALCO), Credit Risk Management Committee (CRMC) and Operational Risk Executive Committee (OREC)
- To coordinate activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

During the year, four meetings of the Committee were held on 30th June, 2021, 29th September, 2021, 24th December, 2021 and 28th March, 2022.

Group Risk Management Committee

The Group Risk Management Committee presently comprises five members viz., Mr. Prakash Apte (Chairman), Mr. Uday Khanna, Mr. Uday Kotak, Mr. Dipak Gupta and Mr. Gaurang Shah with presence of three members, including one Independent Director, forming the quorum.

The terms of reference of the Group Risk Management Committee, as forming part of its comprehensive Charter document are, as follows:

- Issues relating to the Group from risk perspective.
- To oversee / monitor Group risk appetite.
- To analyse the material risks to which the Group, its businesses and subsidiaries would be exposed. It would discuss all risk strategies, both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the Group's overall risk appetite.
- To identify potential intra-group conflicts of interest.
- To assess whether there were effective systems in place to facilitate exchange of information for effective risk oversight of the Group.
- To carry out periodic independent formal review of the Group structure and internal controls.
- To articulate the leverage of the Group and monitor the same.

During the year, two meetings of the Committee were held on 29th September, 2021 and 30th March, 2022.

¹² GRI 102-29, 102-30, 102-31

Corporate Social Responsibility and Environmental, Social and Governance Committee¹³

In order to enhance the terms of reference of the Committee with respect to Corporate Social Responsibility activities to bring it in line with the amendments of the Act and to amend the terms of reference of the Corporate Social Responsibility Committee to include 'Oversee development of the Group's Environmental, Social and Governance ("ESG") framework, initiatives taken on the same and reporting and disclosure of the group's ESG activities and achievements, the Corporate Social Responsibility Committee was re-named as the 'Corporate Social Responsibility and Environmental, Social and Governance Committee ("CSR & ESG Committee"). The CSR & ESG Committee comprises three members, viz., Mr. Prakash Apte (Chairman), Mr. C. Jayaram and Mr. Dipak Gupta, with all the three members forming the quorum.

The constitution and composition of the CSR & ESG Committee is in accordance with the provisions of Section 135 of the Act read with relevant rules made thereunder. The Company Secretary acts as the Secretary of the CSR & ESG Committee.

The terms of reference of the CSR & ESG Committee, as amended and adopted as part of its comprehensive Charter document are, as follows:

- To review and recommend the following to the Board for its approval:
 - o Bank's CSR Policy which defines the activities to be undertaken by the Bank and that the policy conforms to the CSR mandate as specified under Sections 134 and 135 of the Act read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time and in line with the Government of India's notifications issued from time to time ("applicable CSR laws and rules");
 - o Bank's prescribed CSR expenditure requirement for the financial year, as per applicable CSR laws and rules;
 - o Bank's CSR Projects, Budget and Expenditure for the financial year, as per applicable CSR laws and rules;
 - o Bank's CSR annual action plan for implementing the Board approved CSR Projects, Budget and Expenditure, payments as per applicable CSR laws and rules. The components of the Bank's CSR annual action plan are, as follows:
 - the list of CSR projects or CSR programmes or CSR activities ("CSR Projects") that are approved to be undertaken in areas or subjects as per applicable CSR laws and rules;
 - the CSR Project Scope and Design;
 - the CSR Project implementation plan;
 - the CSR Project expenditure payment schedule and / or plan, as applicable;
 - monitoring and reporting mechanism of each CSR Project; and
 - Impact assessment of the Bank's CSR projects, if and where required, as applicable under CSR laws and rules.
 - o Amendment of the Bank's CSR annual action plan, budget, design and scope of CSR Projects including the budget and expenditure, if necessitated at any point of time and with reasonable justification to that effect.
- To review and note and update the following to the Board, for its noting:
 - o Periodical review / progress of CSR projects, including ensuring adherence to the CSR Projects (both – the ones implemented directly by the Bank or implemented with partner organisations) as per the design and scope approved by the Board;
 - o Certification by the Chief Financial Officer (CFO) or the person responsible for financial management regarding the utilisation of the CSR Expenditure / payments;
 - o The CSR Administrative Overheads Expenditure as per applicable CSR laws and rules;
 - o Disclosures of the Bank's CSR Projects, Expenditure and all such information as per applicable CSR laws and rules as available on the Bank's website, annual report and such other documents and communication platforms stipulated in applicable CSR laws and rules;
 - o Periodical update on the fund utilisation and progress of Bank's CSR Projects; and
 - o CSR Process Manual.
- To assist the Board in development of the Group's ESG goals and objectives.
- To oversee the development and implementation of a framework for achievement of the Group's ESG goals and objectives.
- To oversee compliance with ESG regulations applicable to the Bank.
- To monitor progress on the Group's ESG framework implementation from time to time.
- To oversee reporting and disclosure of the Group's ESG performance in accordance with appropriate regulations and standards.
- To periodically review / approve donations by the Bank to not for profit organisations, as per authorisation matrix approved by the Board from time to time.

During the year, four meetings of the Committee were held on 25th June, 2021, 19th October, 2021, 1st December, 2021 and 18th February, 2022.

The details of the CSR activities of the Bank have been included in the Annexure to the Directors' Report.

¹³ GRI 102-19, 102-20, 102-26, 102-31, 102-32

Special Committee of the Board for Monitoring and Follow-up of Frauds

The Special Committee of the Board for Monitoring and Follow-up of Frauds has been constituted for effective detection of frauds and immediate reporting of the frauds and actions taken against the perpetrators of frauds to the concerned regulatory and enforcement agencies, recovery position, ensure that staff accountability is examined at all levels and timely disciplinary actions are taken and review the efficacy of the remedial actions taken to prevent recurrence of frauds. Pursuant to the directives of the RBI, the Committee exclusively monitors and reviews all the frauds involving amounts of ₹ 1 crore and above.

The Committee presently comprises five members, viz., Mr. Uday Kotak (Chairman), Mr. Dipak Gupta, Mr. Prakash Apte, Mr. Uday Khanna and Mr. C. Jayaram, with three members present, including one Independent Director and the MD&CEO being the Chairman, forming the quorum.

The constitution and composition of the Special Committee of the Board for Monitoring and Follow-up of Frauds is in accordance with the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

The terms of reference of the Special Committee of the Board for Monitoring and Follow-up of Frauds, as amended and forming part of its comprehensive Charter document are, as follows:

Its terms of reference include:

- To monitor and review all frauds, involving an amount of ₹ 10 million (i.e., ₹ 1 crore) and above.
- To identify the systemic lacunae, if any, that facilitated perpetration of the fraud and put in place measures to plug the same.
- To identify the reasons for delay in detection, if any, reporting to Top Management of the Bank and RBI/Serious Fraud Investigation Officer ("SFIO"), etc.
- To monitor recovery position.
- To ensure that staff accountability is examined at all levels and disciplinary actions, if required, are taken timely.
- To review the efficacy of the remedial action taken to prevent recurrence of frauds such as strengthening of internal control environment.
- To monitor and review red flag accounts as and when they are classified as per the guidelines prescribed by the RBI which shall include the synopsis of the remedial action taken together with their current status.
- To review electronic banking frauds and monitor the progress of mitigating steps taken by the Bank in case of electronic frauds and the efficacy of the same in containing fraud numbers and values.

During the year, four meetings of the Committee were held on 30th June, 2021, 31st August, 2021, 15th December, 2021 and 9th February, 2022.

Customer Service Committee¹⁴

The Bank has constituted a Customer Service Committee comprising four members, viz., Mr. Uday Shankar (Chairman), Mr. Uday Kotak, Mr. Dipak Gupta and Mr. KVS Manian, with presence of three members including one Independent Director, forming the quorum.

The constitution and composition of the Customer Service Committee is in accordance with the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

The Committee has been constituted to bring about ongoing improvements in the quality of customer services provided by the Bank. The Committee would also oversee the functioning of the Customer Service Standing Committee, compliance with the recommendations of the Customer Service Standing Committee on Procedures and Performance Audit and Public Services and also mount innovative measures for enhancing the quality of customer service and improving the level of customer satisfaction for all categories of cliental, at all times.

The terms of reference of the Customer Service Committee of the Board, as amended and forming part of its comprehensive Charter document are, as follows:

- To bring about ongoing improvements in the quality of customer services provided by the Bank.
- To oversee the functioning of the Customer Service Standing Committee, compliance with the recommendations of the Committee on procedures and performance audit and public services and also mount innovative measures for enhancing the quality of customer service and improving the level of customer satisfaction for all categories of cliental, at all times.
- To review and monitor Comprehensive Deposit Policy, setting out the rights of the depositors in general and small depositors in particular and other aspects as laid down in the guidelines of the RBI.
- To review the status of settlement of claims in regard to deceased depositors.
- To review and monitor the product approval processes.
- To review and monitor Banking Ombudsman Awards passed by Banking Ombudsman relating to the Bank.
- To review and monitor the steps and remedial actions taken by the Bank to reduce the customer complaints.
- To review and monitor the service delivery channels.
- To review and monitor the customer rights policy as mandated by RBI.
- To formulate, review and monitor comprehensive policies for customer satisfaction and conduct annual survey of customer satisfaction.
- To review the feedback obtained from the periodical audit of customer services.
- To review branding, marketing, digital and customer engagement activities of the Bank.

¹⁴ GRI 102-33, 102-34

- To control measure for ATMs and reconciliation of transactions at ATMs failure – time limit.
- To understand the broad trends and concentration in the growth of customer grievances and their resolution including mis-selling, particularly third-party products and appropriateness of products to different customer segments.
- To examine any other issues having a bearing on the quality of customer services rendered.

During the year, three meetings of the Committee were held on 1st July, 2021, 23rd November, 2021 and 24th March, 2022.

Review Committee for Classification and Declaration of Borrowers as Willful Defaulters

The Review Committee for Classification and Declaration of Borrowers as Willful Defaulters was re-constituted on 11th January, 2022, keeping in view the requirements of the circular issued by the RBI on Non-Cooperative Borrowers dated 22nd December, 2014, and presently comprises four members, viz., Mr. Uday Kotak (Chairman), Mr. Prakash Apte, Mr. Uday Khanna and Mr. C. Jayaram, with three members present, including one Independent Director and the MD&CEO being the Chairman, forming the quorum. The Committee was constituted to hear the grievance of the borrowers who represent that they have been wrongly classified as willful defaulters.

The constitution and composition of the Review Committee for Classification and Declaration of Borrowers as Wilful Defaulters is in accordance with the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

A comprehensive charter of the Review Committee for Classification and Declaration of Borrowers as Willful Defaulters has been adopted by the Board. The purpose of the Committee is to hear the grievance of the borrowers who represent that they have been wrongly classified as wilful defaulters.

During the year, two meetings of the Committee were held on 14th January, 2022 and 14th March, 2022.

Share Transfer and Other Matters ("STOM") Committee

The STOM Committee presently comprises four members, viz., Mr. Uday Kotak (Chairman), Mr. Dipak Gupta, Mr. KVS Manian and Mr. Gaurang Shah, with any three members forming the quorum.

The terms of reference of the STOM Committee, as amended and forming part of its comprehensive Charter document are, as follows:

- To approve transfer, transmission, transposition, name deletion, dematerialisation, rematerialisation, consolidation and splitting / sub-division of share, debenture or any other securities certificates of the Bank to the extent permitted in line with the provisions of applicable laws.
- To issue new / duplicate share / debenture certificates.
- To apply for registration of the Bank with various authorities of any state or centre including GST tax authorities, income tax authorities, shops & establishment authorities and to do or perform all matters relating to such matters.
- To apply, in the name of and for the Bank for telephone, telex, fax and other telecommunication and electrical / electronic connections and to do all matters relating to such applications.
- To open, operate and close bank accounts of the Bank and change the operating instructions of existing bank accounts of the Bank.
- To authorise persons to sign on behalf of the Bank, share certificates, share allotment letters and fixed deposit receipts.
- To authorise persons to represent the Bank at General meetings of any company or cooperative society, of which the Bank is a shareholder / member.
- To fix the dates for closure of the Bank's register of members and debenture holders and transfer books of shares or debentures and / or fixing record dates, in consultation with the stock exchanges.
- To authorise the opening of securities general ledger account or any other account with any scheduled banks or with any department of the Reserve Bank of India.
- To authorise persons to execute loan agreements, demand promissory notes and any other documents as may be necessary for lending out of any line of credit sanctioned to the Bank.
- To authorise officials of the Bank to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles.
- To authorise employee(s) or others to execute, for and on behalf of the Bank, agreements, applications, deeds, documents and any other writings in connection with the business of the Bank and, if required, to issue power of attorney in favour of such persons for the purpose.
- To authorise employee(s) or others to represent the Bank before any court, tribunal, consumer redressal forum or any statutory or other authority on any matter relating to the operations of the Bank or with which the Bank is in any way connected or to represent the Bank generally or for any specific purpose or purposes and, if required, issue power of attorney in favour of such persons for the purpose.
- To appoint or change nominees to hold shares for and on behalf of the Bank in any subsidiary / associate companies.
- To grant permission and authorise incorporation of companies, with a prefix "Kotak Mahindra" before the name.
- To authorise the use of the common seal of the Bank and to appoint persons to sign / countersign documents, etc. on which the common seal is to be affixed.
- To approve the appointment of any employee / Director of the Bank or any other person as a nominee on the Board of other companies under certain circumstances to protect the interest of the Bank's exposures / investments in such companies.
- To approve appointment of any employee of the Bank as a part-time employee of any other company under certain circumstances to protect the interest of the Bank's exposures / investments in such companies.

- To approve appointment of any employee /director of the Bank or any other person as an appointee on the Board of other companies (including Section 8 companies) LLPs, firms, if so invited.
- To carry out the following activities in respect of equity shares of erstwhile ING Vysya Bank Ltd, being rights shares held in abeyance for various reasons:
 - To allot shares in respect of rights shares held in abeyance and bonus entitlement thereon, after the resolution of the court case, transmission, dispute, etc. as the case may be and upon receipt of application money and other necessary documents.
 - To authorise officials of the Bank to take necessary action for credit of shares to the demat account of the concerned shareholder(s) or issue of physical share certificates as the case may be.
 - To authorise officials of the Bank to make the necessary applications to the Stock Exchanges for listing and trading of the shares so allotted, file the various regulatory returns and refund the excess share application money received, if any.
- To authorise employee(s) to delegate authority to any other employee(s) or others in respect of any of the matters stated herein subject to it being permissible under applicable law.
- To authorise employee(s) to execute, for and on behalf of the Bank, agreements, applications, or documents in connection with the minority investments made by the Bank, which have been approved in accordance with Bank's policies or by the Board and its various Committees, from time to time.
- To authorise employee(s) to execute, for and on behalf of the Bank, non-binding term sheets, expression of interest and any other writings in connection with evaluation of inorganic growth opportunities (such as acquisitions, mergers, joint ventures, asset purchases, etc.) or minority financial investments.
- To evaluate tie ups with multiple insurers after assessing the overall impact of the open architecture regime in insurance distribution and studying the market conduct under the applicable regulations, and recommend to the Board for further tie up with other insurance companies, as permitted by regulations.

During the year, one meeting of the Committee was held on 31st March, 2022, for approximately fifteen minutes. The Committee also passes resolutions by circulation on a need basis.

Management Committee

The Bank has constituted a Management Committee which presently comprises four members, viz., Mr. Uday Kotak (Chairman), Mr. Dipak Gupta, Mr. KVS Manian and Mr. Gaurang Shah, with any three members present forming the quorum.

The Management Committee has been constituted to bring operational flexibility in processing of credit proposals and also to discharge other responsibilities prescribed in different RBI directives, including periodical calendar of reviews.

During the year, two meetings of the Committee were held on 15th December, 2021 and 31st March, 2022.

Committee on Derivative Products

During the year under review, the Committee on Derivative Products was re-constituted on 15th April, 2021, with the induction of Mr. Gaurang Shah as a member and presently comprises three members, viz., Mr. Dipak Gupta (Chairman), Mr. KVS Manian and Mr. Gaurang Shah, with presence of three members forming the quorum.

The terms of reference of the Committee on Derivative Products, as amended and forming part of its comprehensive Charter document are, as follows:

- To examine and accord approval, after approval from the Senior Management Committee of the Bank, for the new products after their comprehensive evaluation (including of various parameters), before being offered to the customers of the Bank; and
- To decide on the implementation of regulatory guidelines and framework regarding foreign exchange and rupee derivative products including Suitability and Appropriateness (S&A) framework for derivative products.

During the year, two meetings of the Committee were held on 13th May, 2021 and 29th December, 2021.

ESOP Allotment Committee

The Committee was re-constituted on 15th April, 2021 with the induction of Mr. Gaurang Shah as a member and currently comprises four members, viz., Mr. Uday Kotak (Chairman), Mr. Dipak Gupta, Mr. C. Jayaram and Mr. Gaurang Shah, with any three members forming the quorum.

A comprehensive charter of the ESOP Allotment Committee of the Board of Directors has been adopted by the Board. The Committee has been constituted to allot shares arising out of the options exercised in accordance with the terms and conditions of the ESOP Scheme(s) of the Bank.

During the year, eleven meetings of the Committee were held on 6th May, 2021, 30th June, 2021, 6th August, 2021, 8th September, 2021, 30th September, 2021, 9th November, 2021, 7th December, 2021, 31st December, 2021, 3rd February, 2022, 7th March, 2022 and 30th March, 2022.

Attendance at the Board Committee meetings held during Financial Year 2021-22

The details of the meetings attended by the members of the respective Board Committees are, as under:

Name of Director	Name of the Board Committees												
	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Group Risk Management Committee	Corporate Social Responsibility and Environmental, Social and Governance Committee	Special Committee of the Board for Monitoring and Follow-up of Frauds	Customer Service Committee	Review Committee for Classification and Declaration of Borrowers as Willful Defaulters	Share Transfer and Other Matters Committee	Management Committee	Committee on Derivative Products	ESOP Committee
Mr. Prakash Apte	6/6	6/6	-	4/4	2/2	4/4	4/4	-	2/2	-	-	-	-
Mr. Uday Khanna	12/12	-	-	-	2/2	-	4/4	-	2/2	-	-	-	-
Ms. Farida Khambata	-	6/6	2/2	-	-	-	-	-	-	-	-	-	-
Mr. Uday Shankar	-	5/5	-	-	-	-	-	3/3	-	-	-	-	-
Dr. Ashok Gulati	12/12	-	-	3/3	-	-	-	-	-	-	-	-	-
Ms. Ashu Suyash	2/2	-	-	1/1	-	-	-	-	-	-	-	-	-
Mr. C. Jayaram	12/12	6/6	2/2	-	-	4/4	4/4	-	2/2	-	-	-	9/11
Mr. Amit Desai	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Uday Kotak	-	-	2/2	4/4	2/2	-	4/4	3/3	2/2	1/1	2/2	-	11/11
Mr. Dipak Gupta	-	-	2/2	1/1	1/2	4/4	3/4	3/3	-	0/1	1/2	2/2	11/11
Mr. KVS Manian	-	-	-	-	-	-	-	3/3	-	1/1	2/2	2/2	-
Mr. Gaurang Shah	-	-	-	1/1	2/2	-	-	-	-	1/1	2/2	2/2	11/11

Notes:

- The above table shows the number of meetings attended against the number of meetings held during tenure as a member.
- In view of the prevailing pandemic and relaxation given by Ministry of Corporate Affairs vide various notifications, most of the Board meetings were held through Video Conferencing.
- Ms. Ashu Suyash (DIN: 00494515) was appointed as an Independent Director of the Bank, with effect from 24th January, 2022.
- Mr. Amit Desai (DIN: 00310510) was appointed as a Non-Executive Director of the Bank, with effect from 18th March, 2022.
- All the recommendations made by the Committees of the Board were accepted by the Board.

Code of Conduct

The Bank has adopted the Codes of Conduct which are applicable to the Board of Directors and Senior Management Personnel, respectively.

Both the Codes of Conduct have been posted on the website of the Bank viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>

All the Directors of the Board and Senior Management Personnel of the Bank have affirmed compliance with their respective Codes. A declaration signed by the Managing Director & CEO to this effect is given at the end of this Report.

Familiarisation programme for Independent Directors and Non-Executive Directors¹⁵

The Bank believes in familiarizing the Independent Directors and Non-Executive Directors with the nature of the industry in which the Bank operates, business model and other important matters relating to the Bank's business through induction programmes at the time of their appointment.

The Directors of the Bank attended the Cyber Security Awareness Session conducted by KPMG Advisory Services Private Limited, covering topics: viz., i) Around the World and ii) Boards Role in Effective Cyber Strategy and case simulation. Presentations on critical parameters, such as, business strategy, financial outlook, financial reports and their integrity, risk, compliance, customer protection, ESG, CSR, financial inclusion, Human Resources, Consumer Banking Business, Wholesale Banking Business were also made to the Directors periodically.

The complete details of the familiarisation programs conducted for the Directors of the Bank are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/governance/familiarisation-programme.html>

Induction programme for new Directors

Presentations were made to familiarise the new Directors with the nature of the industry in which the Bank operates. Two sessions were conducted covering areas, such as, Consumer Bank, Commercial Bank, Corporate, Institutional & Investment Banking (CIIB), Wealth, Digital and IT Priorities. The sessions also covered presentations on the Bank's Structure / Overview, Financials, Compliance, Risk Management, Human Resources, Treasury and Secretarial operations and subsidiary businesses of Kotak Securities, Asset Management, Insurance & Pension and Asset Reconstruction.

¹⁵ GRI 102-27

FEES PAID TO THE STATUTORY AUDITORS

The Profit and Loss Account of the Bank and the Statement of Profit and Loss of subsidiaries for the year ended 31st March, 2022, include the following fees paid / payable to their respective Statutory Auditors of the Bank and its subsidiaries:

(₹ in crore)				
Entity Name	Auditor's Name	Statutory / Audit Fees	Other Matters	Total
Kotak Mahindra Bank Limited*	Walker Chandio & Co LLP and Price Waterhouse LLP	3.10	0.25	3.35
Kotak Mahindra Bank Limited (Overseas Branch and Representative Office)	Grant Thornton UAE	0.15	0.04	0.19
Kotak Mahindra Capital Company Limited	Deloitte Haskins & Sells LLP	0.21	-	0.21
Kotak Investment Advisors Limited	Price Waterhouse LLP	0.32	0.01	0.33
Kotak Mahindra, Inc.	Citrin Cooperman & Company, LLP	0.23	-	0.23
Kotak Mahindra (International) Limited	Ernst & Young Mauritius	0.33	0.01	0.34
Kotak Securities Limited	Deloitte Haskins & Sells LLP	1.10	-	1.10
Kotak Mahindra Prime Limited	M M Nissim & Co LLP and Mukund M. Chitale & Co.	1.24	0.06	1.30
Kotak Mahindra Asset Management Company Limited	Price Waterhouse Chartered Accountants LLP	0.33	0.00	0.33
Kotak Mahindra Trustee Company Limited	V. C. Shah & Co	0.03	0.00	0.03
Kotak Mahindra Investments Limited	Kalyaniwalla & Mistry LLP	0.30	0.07	0.37
Kotak Mahindra Pension Fund Limited	Gokhale & Sathe	0.02	-	0.02
Kotak Infrastructure Debt Fund Limited	Gokhale & Sathe	0.06	0.01	0.07
Kotak Mahindra Trusteeship Services Limited	Deloitte Haskins & Sells LLP	0.05	-	0.05
Kotak Mahindra Life Insurance Company Limited	S.R. Batliboi & Associates LLP Haribhakti & Co. LLP	0.80	0.12	0.92
Kotak Mahindra (UK) Limited	Ernst and Young LLP	1.11	0.00	1.11
Kotak Mahindra Financial Services Limited	Ernst & Young Middle East	0.11	0.01	0.12
Kotak Mahindra General Insurance Company Limited	V. C. Shah & Co. MSKA & Associates	0.35	0.06	0.41
IVY Product Intermediaries Limited	V. C. Shah & Co.	0.01	0.00	0.01
Kotak Mahindra Asset Management (Singapore) Pte. Limited	Ernst & Young LLP	0.38	0.00	0.38
BSS Microfinance Limited	Deloitte Haskins & Sells LLP	0.14	0.00	0.14
Total		10.37	0.64	11.01

* Excludes fees paid for audit of Overseas Branch which is done by non-network firm. Audit fee of ₹ 0.20 crore is payable to the Statutory Auditors of the Bank, subject to the approval of the members, at the ensuing AGM.

The fees paid / payable by the Bank and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Bank and their network firms, during the financial year 2021-22 are, as under:

(₹ in crore)		
Entity	Name of the Firm	Total Fees
Kotak Mahindra Bank Limited	Walker Chandio & Co LLP and Price Waterhouse LLP	1.85
	Price Waterhouse LLP	1.50
Kotak Investment Advisors Limited	Price Waterhouse LLP	0.33
	Price Waterhouse & Co. LLP	0.13
Kotak Mahindra Asset Management Company Limited	Price Waterhouse Chartered Accountants LLP	0.33
Total		4.14

Audit fee of ₹ 0.20 crore is payable to the Statutory Auditors of the Bank, subject to the approval of the members, at the ensuing AGM.

SHAREHOLDER RELATED INFORMATION

General Meetings

During the last three years, the General meetings of the Equity Shareholders held are, as detailed below:

General Meetings	Day, Date, Time and Location	Special Resolutions passed thereat
Thirty-Sixth Annual General Meeting	Wednesday, 25 th August, 2021, 11.00 a.m. IST through Video Conferencing / Other Audio Visual Means, deemed to be held at Registered Office of the Bank at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	i. Re-appointment of Mr. Uday Khanna (DIN 00079129) as an Independent Director of the Bank for a second term, with effect from 16 th September, 2021 up to 15 th September, 2024. ii. Issuance of Redeemable Unsecured Non-Convertible Debentures / Bonds / other debt securities on a private placement basis for an amount not exceeding ₹ 5,000 crore. iii. Payment of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairperson), up to the overall ceiling of ₹ 20 lakh per annum or such higher amount as may be prescribed by RBI, for a period of 5 years, with effect from the financial year 2021-22.
Thirty-Fifth Annual General Meeting	Tuesday, 18 th August, 2020, 3.00 p.m. IST through Video Conferencing / Other Audio visual Means, deemed to be held at Registered Office of the Bank at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	i. Re-appointment of Mr. Prakash Apte as Part-time Chairman of the Bank for a period of three years from 1 st January, 2021 to 31 st December, 2023 and fixing his remuneration. ii. Issuance of Unsecured, Redeemable Non-Convertible Debentures / Bonds for an amount up to ₹ 5,000 crore.
Thirty-Fourth Annual General Meeting	Monday, 22 nd July, 2019, 10.00 a.m. IST at Walchand Hirachand Hall of the Indian Merchants Chamber, 4 th Floor, Churchgate, Mumbai - 400 020	i. Re-appointment of Mr. Prakash Apte as an Independent Director of the Bank for a second term from 18 th March, 2019 to 17 th March, 2024. ii. Re-appointment of Ms. Farida Khambata as an Independent Director of the Bank for a second term from 7 th September, 2019 to 6 th September, 2022. iii. Issuance of Unsecured, Redeemable Non-Convertible Debentures/ Bonds for an amount up to ₹ 5,000 crore.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of the SEBI Listing Regulations, the Bank has been providing remote e-voting facility to its members to enable them to cast their votes by electronic means on all resolutions.

Postal Ballot

Postal Ballot conducted during December 2021 – January 2022:

The Board of Directors of the Bank, at its meeting held on 10th/11th December, 2021, had approved and recommended the following items for approval of the members of the Bank:

- Appointment of Ms. Ashu Suyash as an Independent Director of the Bank
- Material Related Party Transaction with Infina Finance Private Limited
- Material Related Party Transaction with Mr. Uday Kotak
- Issuance of Redeemable Unsecured Non - Convertible Debentures / Bonds / other debt securities on a private placement basis

In accordance with the General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23rd June, 2021 and General Circular No. 20/2021 dated 8th December, 2021, issued by the Ministry of Corporate Affairs, Government of India ("MCA circulars"), the approval of the members of the Bank for the aforementioned resolutions was obtained through postal ballot (only through the remote e-voting process).

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA circulars, the Bank had extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form.

The Board of Directors of the Bank had appointed Ms. Rupal D. Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practising Company Secretary and Partner in RJSY & Associates, as the Scrutiniser and Ms. Sadhana Yadav (Membership No. 27559 and Certificate of Practice No. 16932), Practising Company Secretary and Partner in RJSY & Associates, as an Alternate Scrutiniser to Ms. Rupal D. Jhaveri, for conducting the Postal Ballot only through the e-voting process, in a fair and transparent manner.

The Bank had engaged the services of National Securities Depository Limited ("NSDL") for providing remote e-voting facilities to the members, enabling them to cast their vote in a secure manner.

The Notice of Postal Ballot dated 17th December, 2021 along with Explanatory Statement and remote e-voting instructions were sent to all the members in electronic form only, on Monday, 20th December, 2021, for recording their assent or dissent through electronic means. The remote e-voting commenced on 21st December, 2021 (9.00 a.m. IST) and ended on 19th January, 2022 (5.00 p.m. IST). Voting rights of Members were reckoned in proportion to their share in the paid-up equity share capital of the Bank as on 17th December, 2021.

The Scrutiniser had submitted her report dated 21st January, 2022 on postal ballot (through remote e-voting process). All the resolutions, as set out in the Postal Ballot Notice dated 17th December, 2021 were passed with requisite majority. The resolutions were deemed to have been duly passed on the last date specified for remote e-voting i.e. 19th January, 2022. The details of the voting pattern are, given below:

Resolution No. 1
Resolution required: (Ordinary / Special) SPECIAL - Appointment of Ms. Ashu Suyash as an Independent Director of the Bank
Interest None of the Directors, Key Managerial Personnel of the Bank or their respective relatives were in any way concerned or interested, financially or otherwise, in the Special Resolution contained at Item No. 1

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	E-Voting	515,564,896	515,330,540	99.9545	515,330,540	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	515,564,896	515,330,540	99.9545	515,330,540	0	100.0000	0.0000
Public-Institutions	E-Voting	1,127,606,800	1,064,638,554	94.4158	1,063,967,160	671,394	99.9369	0.0631
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	1,127,606,800	1,064,638,554	94.4158	1,063,967,160	671,394	99.9369	0.0631
Public- Non Institutions	E-Voting	340,416,513	147,137,889	43.2229	147,119,303	18,586	99.9874	0.0126
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	340,416,513	147,137,889	43.2229	147,119,303	18,586	99.9874	0.0126
Total	1,983,588,209	1,727,106,983	87.0698	1,726,417,003	689,980	99.9600	0.0400	

Resolution No. 2
Resolution required: (Ordinary / Special) ORDINARY - Material Related Party Transaction with Infina Finance Private Limited
Interest Mr. Suresh Kotak, father of Mr. Uday Kotak, Managing Director & CEO, Promoter and a Key Managerial Personnel of the Bank is a Director on the Board of Infina Finance Private Limited ("Infina"). Accordingly, Mr. Uday Kotak and his relatives may be deemed to be concerned or interested in the resolution contained at Item No. 2. Except as above, none of the other Directors, Key Managerial Personnel of the Bank or their respective relatives were in any way concerned or interested, financially or otherwise, in the Ordinary Resolution contained at Item No. 2.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	E-Voting	515,564,896	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	515,564,896	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	1,127,606,800	1,064,003,173	94.3594	1,064,003,173	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	1,127,606,800	1,064,003,173	94.3594	1,064,003,173	0	100.0000	0.0000
Public- Non Institutions	E-Voting	340,416,513	144,104,310	42.3318	144,074,520	29,790	99.9793	0.0207
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	340,416,513	144,104,310	42.3318	144,074,520	29,790	99.9793	0.0207
Total	1,983,588,209	1,208,107,483	60.9052	1,208,077,693	29,790	99.9975	0.0025	

Note: Pursuant to the provisions of Regulation 23(4) of SEBI Listing Regulations, 2,097,035 votes of related parties have not been considered under 'No. of votes polled' and 'No. of votes in favour'.

Resolution No. 3
Resolution required: (Ordinary / Special) ORDINARY - Material Related Party Transaction with Mr. Uday Kotak
Interest Mr. Uday Kotak is the Managing Director & CEO, Promoter and a Key Managerial Personnel of the Bank. Accordingly, he and his relatives may be deemed to be concerned or interested in the resolution contained at Item No. 3. Except as above, none of the other Directors, Key Managerial Personnel of the Bank or their respective relatives were in any way concerned or interested, financially or otherwise, in the Ordinary Resolution contained at Item No. 3.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	E-Voting	515,564,896	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	515,564,896	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	1,127,606,800	1,064,003,173	94.3594	1,064,003,173	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	1,127,606,800	1,064,003,173	94.3594	1,064,003,173	0	100.0000	0.0000
Public- Non Institutions	E-Voting	340,416,513	144,102,788	42.3313	144,071,695	31,093	99.9784	0.0216
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	340,416,513	144,102,788	42.3313	144,071,695	31,093	99.9784	0.0216
Total	1,983,588,209	1,208,105,961	60.9051	1,208,074,868	31,093	99.9974	0.0026	

Pursuant to the provisions of Regulation 23(4) of SEBI Listing Regulations, 2,097,035 votes of related parties have not been considered under 'No. of votes polled' and 'No. of votes in favour'.

Resolution No. 4
Resolution required: (Ordinary / Special) SPECIAL - Issuance of Redeemable Unsecured Non - Convertible Debentures / Bonds / other debt securities on a private placement basis
Interest None of the Directors, Key Managerial Personnel of the Bank or their respective relatives were in any way concerned or interested, financially or otherwise, in the Special Resolution contained at Item No. 4.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	E-Voting	515,564,896	515,330,540	99.9545	515,330,540	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	515,564,896	515,330,540	99.9545	515,330,540	0	100.0000	0.0000
Public-Institutions	E-Voting	1,127,606,800	1,064,003,173	94.3594	1,064,003,173	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	1,127,606,800	1,064,003,173	94.3594	1,064,003,173	0	100.0000	0.0000
Public- Non Institutions	E-Voting	340,416,513	147,136,390	43.2225	147,120,005	16,385	99.9889	0.0111
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	340,416,513	147,136,390	43.2225	147,120,005	16,385	99.9889	0.0111
Total	1,983,588,209	1,726,470,103	87.0377	1,726,453,718	16,385	99.9991	0.0009	

Postal Ballot conducted during April 2022 – May 2022:

The Board of Directors of the Bank, vide resolution passed on the 11th April, 2022, had approved and recommended the resolution for the appointment of Mr. Amit Desai as a Director of the Bank, for the approval of the members of the Bank.

In accordance with the MCA circulars, the approval of the members of the Bank for the aforementioned resolution has been obtained through postal ballot (only through the remote e-voting process).

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA circulars, the Bank had extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form.

The Board of Directors of the Bank had appointed Ms. Rupal D. Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practising Company Secretary and Partner in RJSY & Associates, as the Scrutiniser and Ms. Sadhana Yadav (Membership No. 27559 and Certificate of Practice No. 16932), Practising Company Secretary and Partner in RJSY & Associates, as an Alternate Scrutiniser to Ms. Rupal D. Jhaveri, for conducting the Postal Ballot only through the e-voting process, in a fair and transparent manner.

The Bank had engaged the services of NSDL for providing remote e-voting facilities to the members, enabling them to cast their vote in a secure manner.

The Notice of Postal Ballot dated 18th April, 2022 along with Explanatory Statement and remote e-voting instructions were sent to all the members in electronic form only, on Wednesday, 20th April, 2022 for recording their assent or dissent through electronic means. The remote e-voting commenced on 21st April, 2022 (9.00 a.m. IST) and ended on 20th May, 2022 (5.00 p.m. IST). Voting rights of members were reckoned in proportion to their share in the paid-up Equity Share Capital of the Bank as on 15th April, 2022.

The Scrutiniser had submitted her report dated 23rd May, 2022 on postal ballot (through remote e-voting process). The resolution, as set out in the Postal Ballot Notice dated 18th April, 2022 was passed with requisite majority. The resolution was deemed to have been duly passed on the last date specified for remote e-voting i.e. 20th May, 2022. The details of the voting pattern are, given below:

Resolution No.	1
Resolution required: (Ordinary / Special)	ORDINARY - Appointment of Mr. Amit Desai as a Director of the Bank
Interest	Except for Mr. Amit Desai and his relatives, none of the other Directors, Key Managerial Personnel of the Bank or their respective relatives were in any way concerned or interested, financially or otherwise, in the Ordinary Resolution contained at Item No. 1

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	515,562,396	515,518,396	99.9915	515,518,396	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	515,562,396	515,518,396	99.9915	515,518,396	0	100.0000	0.0000
Public- Institutions	E-Voting	1,127,397,721	1,062,638,297	94.2558	1,002,229,441	60,408,856	94.3152	5.6848
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1,127,397,721	1,062,638,297	94.2558	1,002,229,441	60,408,856	94.3152	5.6848
Public- Non Institutions	E-Voting	341,701,643	138,219,259	40.4503	138,102,007	117,252	99.9152	0.0848
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	341,701,643	138,219,259	40.4503	138,102,007	117,252	99.9152	0.0848
Total	1,984,661,760	1,716,375,952	86.4820	1,655,849,844	60,526,108	96.4736	3.5264	

There is no immediate proposal for passing any resolution by means of Postal Ballot.

INVESTOR INFORMATION

Date of Incorporation	:	21 st November, 1985
Registration No.	:	11-38137 TA
Corporate Identification No.	:	L65110MH1985PLC038137
Registered Office	:	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Tel. No. (022) 61661615 Fax No. : (022) 67132403 Website: www.kotak.com Email : investor.grievances@kotak.com
Contact (Nodal officer – IEPF)	:	Ms. Avan Doomasia Company Secretary
Registrar & Transfer Agent (For Equity and Non-Convertible Perpetual Non-Cumulative Preference Shares)	:	KFin Technologies Limited i. Selenium Tower B, Plot 31-32 Financial District, Nanakramguda Serilingampally Mandal, Hyderabad- 500 032, Telangana Email Id : einward.ris@kfintech.com Toll free number : 1- 800-309-4001 Website : www.kfintech.com https://ris.kfintech.com/ ii. 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Phiroze Jeejeebhoy Towers, Fort, Mumbai-400 001. Tel No. : (022) 66235412 / 66235406 Fax No.: (022) 66235333
Registrar & Share Transfer Agent (For Debt Securities)	:	i. Link Intime India Private Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Tel No. : (022) 49186000 Fax No. : (022) 49186060 Website : https://linkintime.co.in Email : mumbai@linkintime.co.in ii. Bigshare Services Private Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059. Tel No. : (022) 62638200 Fax No. : (022) 62638299 Website : www.bigshareonline.com Email : info@bigshareonline.com
Debenture Trustees	:	IDBI Trusteeship Services Limited (Contact Person: Mr. Aditya Kapil, Vice President) Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai – 400 001 Tel No.: (022) 40807001 Fax No.: (022) 66311776
Annual General Meeting, Date and Time	:	Saturday, 27 th August, 2022 at 10.00 a.m. (Indian Standard Time)
Venue	:	Through Video Conferencing / Other Audio Visual Means. Venue of meeting shall be deemed to be the Registered Office of the Bank
Financial Year	:	1 st April, 2021 to 31 st March, 2022
Dividend Payment Date	:	Between 29 th August, 2022 and 2 nd September, 2022 (subject to declaration at the AGM)

Financials Compliance Calendar

For each calendar quarter, the quarterly and annual standalone and consolidated financial results of the Bank are reviewed and taken on record / approved by the Board, within the statutory prescribed time period and then disclosed to the Stock Exchanges as required under Regulation 30 read with sub-para 4 of Para A of Part A of Schedule III of the SEBI Listing Regulations. The said financial results along with the earnings update and investor presentation, are posted on the website of the Bank and are available for the current as well as last five financial years. Every quarter, the Managing Director & CEO and the Joint Managing Director along with the Senior Management officials participate on a call with the analysts / investors, the transcripts of which are posted on the website of the Bank. The Bank also has dedicated personnel to respond to queries from investors.

The meetings of the Board to, *inter alia*, review and approve the quarterly / half yearly unaudited / audited financial results of the Bank, are held in the month following the quarter and the annual financial results, in the end of April or early May. The Annual General Meeting to consider such annual accounts is held in the second quarter of the financial year.

Equity Shares

The Equity Shares of the Bank are listed on BSE Limited and National Stock Exchange of India Limited. The International Security Identification Number ("ISIN") in respect of the Equity Shares is INE237A01028 and the Market Scrip Code / Symbol are, as under:

Name & Address of Stock Exchange(s)	Market Scrip Code / Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	500247
National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra, Mumbai 400 051	KOTAKBANK

The annual listing fees for FY 2022-23 have been paid to BSE Limited and National Stock Exchange of India Limited, where the shares of the Bank are listed. Annual Custody / Issuer fees for financial year 2022-23 have also been paid to the Depositories, based on invoices received.

As required under Regulation 40(9) of the SEBI Listing Regulations, Mr. S. Anand SS Rao, Company Secretary in Practice, has examined the records relating to share transfer, on an annual basis and has issued a certificate confirming compliance with the said provisions. The Bank has, accordingly, submitted the same to the Stock Exchanges where its equity shares are listed.

Trading of shares to be in compulsorily dematerialised form

The equity shares of the Bank can be traded only in dematerialised form. The dematerialisation facility is available with National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of the equity shares of the Bank is INE237A01028. Pursuant to the amendment to Regulation 40 of the SEBI Listing Regulations, transfer of shares held in physical form cannot be processed and hence, the equity shares are to be compulsorily traded in electronic form by all investors. Investors holding shares in physical form are advised to dematerialize their existing holdings.

Issuance of Securities in dematerialised form in case of Investor Service Requests

Pursuant to the amendment to the SEBI Listing Regulations on 24th January, 2022, the Bank shall (i) effect issuance of certificates in dematerialised form only, for any requests received for subdivision, split, consolidation, renewal, exchanges, endorsements or issuance of duplicate certificates; and (ii) execute requests for transmission and transposition of securities, held in physical or dematerialised form, in dematerialised form only.

Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination

Pursuant to the circular issued by the Securities and Exchange Board of India ("SEBI") dated 3rd November, 2021, SEBI has, *inter alia*, mandated:

- furnishing of details of PAN, postal address, email address, mobile number, bank account details and nomination by holders of physical securities;
- processing of any service request in respect of physical securities only upon registration of the details of PAN, bank account and nomination; and
- linking of PAN with Aadhaar number to avoid freezing of folio.

In terms of the said SEBI circular:

- Folios, wherein any of the above mentioned document / details are not available on or after 1st April, 2023, shall be frozen by the Registrars and Transfer Agent of the Bank and concerned shareholders will not be eligible to lodge any grievance or avail service request from the Registrars and Transfer Agent or receive any dividend from the Bank in physical mode.
- The folios which continue to remain frozen (as mentioned above) as on 31st December, 2025, shall be referred by Registrars and Transfer Agent / Bank to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

The Bank has written individually, to the concerned shareholders to take appropriate action in this regard. Shareholders holding Equity Shares of the Bank in physical mode are advised to contact the Registrar and Transfer Agent of the Bank, viz., KFin Technologies Limited for further details or for updating their PAN, KYC and Nomination details.

Break-up of the shares held in physical and electronic mode as on 31st March, 2022

Equity Shares:

Physical mode*		Electronic mode	
Total Shares	% to Equity	Total Shares	% to Equity
4,723,979	0.24	1,979,937,781	99.76

*Includes 288,029 equity shares allotted on exercise of options by employees, for which the credit was pending as on 31st March, 2022.

Preference Shares:

Physical mode		Electronic mode	
Total Shares	% to Preference	Total Shares	% to Preference
NIL	N.A.	1,000,000,000	100.00

The Bank issued Non-Convertible Perpetual Non-Cumulative Preference Shares ("PNCPS") in 2018. The PNCPS were listed with BSE Limited and National Stock Exchange of India Limited, both with effect from 6th August, 2018 and the ISIN is INE237A04014. These PNCPS were issued and allotted in dematerialised form.

Debentures and Bonds

As on 31st March, 2022, outstanding Unsecured, Redeemable Non-Convertible, Subordinated Debt Bonds ("Bonds") aggregated ₹ 306 crore and outstanding Senior Unsecured Rated Listed Redeemable Long Term Bonds in the nature of Non Convertible Debentures aggregated ₹ 150 crore. These Bonds have been issued on a private placement basis and are listed on the Stock Exchanges viz., BSE Limited and / or National Stock Exchange of India Limited.

Investor Helpdesk

Investors are requested to write to the Registered Office address of the Bank or to KFin Technologies Limited ("KFin"), our Registrars & Share Transfer Agents, for addressing their correspondence or complaints or may address their correspondence or complaints to designated email address viz., investor.grievances@kotak.com or einward.ris@kfintech.com, in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations.

For queries, etc. related to dividend payments, IEPF claims and all other investor related activities as also for lodgment of any documents or for any grievances / complaints, investors may contact or write to the Bank or KFin. The Company Secretarial Department regularly monitors and reviews the status of the investor correspondence and complaints received at the Registered Office and also by KFin, to ensure timely redressal of complaints.

As advised by the Securities and Exchange Board of India ("SEBI"), the Bank has a designated email id of its Compliance Officer i.e. investor.grievances@kotak.com for the purpose of registering complaints by the investors. The same has also been displayed on the website of the Bank.

Transfer to the Investor Education and Protection Fund Authority

Pursuant to Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), any dividend which remains unpaid or unclaimed for a period of seven years shall be transferred by the Bank to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, all shares in respect of which the dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the said Fund.

In this regard, during the financial year 2021-22, the Bank has transferred ₹ 0.55 crore, pertaining to the unclaimed dividend for the financial year 2013-14 declared by the Bank and ING Vysya Bank, to IEPF.

The table given below gives the dates of dividend declaration and the corresponding dates when unclaimed dividends are due to be transferred to the Fund:

Financial Year	Dividend-Type	Date of Declaration	Due Date of Transfer
2014-15	Final	29 th June, 2015	3 rd August, 2022
2015-16	Final	22 nd July, 2016	21 st August, 2023
2016-17	Final	20 th July, 2017	19 th August, 2024
2017-18	Final	19 th July, 2018	18 th August, 2025
2018-19	Final	22 nd July, 2019	21 st August, 2026
2019-20	As per the notification of RBI dated 17 th April, 2020, banks were advised not to declare dividend on equity shares for financial year 2019-20.		
2020-21	Final	25 th August, 2021	24 th September, 2028

No dividend has remained unclaimed / unpaid on the PNCPS since their issuance.

Pursuant to the requirements of the Rules and the subsequent various circulars / notifications issued by MCA in this regard, the Bank has transferred a total of 3,764,397 equity shares to IEPF Authority till date. The voting rights in the equity shares transferred to the IEPF Authority shall remain frozen till the rightful owner claims the shares. The details of such equity shares transferred to IEPF are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html>

The Bank has initiated necessary steps for the transfer of relevant unclaimed / unpaid amounts and Equity Shares to IEPF Authority during the financial year 2022-23. The Bank has also uploaded on its website, the details of unpaid and unclaimed amounts lying with the Bank as on 31st March, 2022 and the same can be accessed at <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html>

The details of Equity Shares liable to be transferred during the financial year 2022-23 as also those already transferred to the IEPF Authority are available on the website of the Bank viz., URL: <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html>

Share Price Details

The Monthly high and low quotation of equity shares traded on BSE Limited:

Month	High (₹)	Low (₹)	Close (₹)	S&P BSE 100	S&P BSE Bankex
April 2021	1,845.00	1,668.75	1,748.60	14,833.77	37,304.97
May 2021	1,812.80	1,685.70	1,807.80	15,822.33	40,344.68
June 2021	1,828.00	1,698.95	1,706.40	16,009.72	39,349.98
July 2021	1,768.55	1,627.25	1,654.95	16,108.48	39,190.11
August 2021	1,824.40	1,657.65	1,754.45	17,375.21	41,469.62
September 2021	2,077.90	1,738.00	2,004.10	17,880.57	42,727.61
October 2021	2,252.45	1,931.00	2,032.25	17,921.27	44,650.66
November 2021	2,127.70	1,933.45	1,962.15	17,319.15	40,779.11
December 2021	1,990.00	1,721.75	1,796.30	17,625.51	40,408.50
January 2022	1,976.00	1,782.70	1,857.50	17,618.04	43,569.48
February 2022	1,947.80	1,740.05	1,842.65	17,043.27	41,635.83
March 2022	1,828.05	1,674.10	1,754.70	17,723.94	41,753.80

The Monthly high and low quotation of equity shares traded on National Stock Exchange of India Limited:

Month	High (₹)	Low (₹)	Close (₹)	NIFTY 50	Nifty Bank
April 2021	1,845.45	1,669.20	1,748.80	14,631.10	32,781.80
May 2021	1,813.25	1,685.00	1,807.70	15,582.80	35,526.65
June 2021	1,827.95	1,698.45	1,705.85	15,721.50	34,772.20
July 2021	1,768.50	1,626.00	1,654.80	15,763.05	34,584.35
August 2021	1,824.90	1,657.50	1,753.70	17,132.20	36,424.60
September 2021	2,077.80	1,738.00	2,005.50	17,618.15	37,425.10
October 2021	2,253.00	1,931.00	2,031.15	17,671.65	39,115.60
November 2021	2,127.60	1,932.70	1,961.90	16,983.20	35,695.30
December 2021	1,989.90	1,721.00	1,796.10	17,354.05	35,481.70
January 2022	1,976.15	1,782.20	1,857.25	17,339.85	37,975.35
February 2022	1,948.00	1,737.95	1,842.75	16,793.90	36,205.30
March 2022	1,830.00	1,672.55	1,753.85	17,464.75	36,373.60

Shareholding - Equity Shares

Category	As on 31 st March, 2022		As on 31 st March, 2021	
	No. of Equity Shares held	Percentage of Equity Shares	No. of Equity Shares held	Percentage of Equity Shares
A. Promoters Holding				
Promoters	515,562,396	25.98	515,585,264	26.02
Sub-Total	515,562,396	25.98	515,585,264	26.02
B. Non-Promoters Holding				
Institutional Investors				
a. Mutual Funds & UTI	183,791,869	9.26	159,119,902	8.03
b. Banks, Financial Institutions, Insurance Companies (State / Central Govt. Institutions)	140,980,777	7.10	104,889,910	5.29
c. Foreign Institutional Investors	810,989,456	40.86	876,560,440	44.23
Sub-Total	1,135,762,102	57.22	1,140,570,252	57.55
C. Others				
a. Private Corporate Bodies	32,510,259	1.64	39,098,010	1.97
b. Indian Public including Directors & Relatives	215,664,080	10.87	198,182,338	10.00
c. NRIs/ OCBs/Foreign Bodies DR	15,374,250	0.77	16,772,076	0.85
d. Foreign Bank	32,813,072	1.65	32,813,072	1.66
e. Foreign Bodies	25,966,992	1.31	25,966,992	1.31
f. Foreign Nationals	1,450	0.00	1,450	0.00
g. Qualified Institutional Buyer	0	0.00	0	0.00
h. NBFCs	652,343	0.03	646,783	0.03
i. Alternative Investment Fund	4,675,084	0.24	4,213,977	0.21
j. Clearing Members	2,324,717	0.12	4,739,848	0.24
k. IEPF Authority	3,355,015	0.17	3,245,606	0.16
Sub-Total	333,337,262	16.80	325,680,152	16.43
Grand Total	1,984,661,760	100.00	1,981,835,668	100.00

Note:
The increase in capital during the financial year 2021-22 is due to allotment of 2,826,092 equity shares of ₹ 5/- under various Employee Stock Option Plan Schemes of the Bank.

Shareholding – Preference Shares

Category	As on 31 st March, 2022		As on 31 st March, 2021	
	No. of Preference Shares held	Percentage of Preference Shares	No. of Preference Shares held	Percentage of Preference Shares
A. Promoters Holding				
Promoters	-	-	-	-
Sub-Total	-	-	-	-
B. Non-Promoters Holding				
Institutional Investors				
a. Mutual Funds & UTI	-	-	-	-
b. Banks, Financial Institutions, Insurance Companies (State / Central Govt. Institutions)	-	-	-	-
c. Foreign Institutional Investors	-	-	-	-
Sub-Total	-	-	-	-
C. Others				
a. Private Corporate Bodies	899,630,000	89.96	737,735,000	73.77
b. Indian Public including Directors & Relatives	50,265,000	5.03	90,265,000	9.03
c. NRIs/ OCBs/Foreign Bodies DR	40,000,000	4.00	40,000,000	4.00
d. Foreign Bank	-	-	-	-
e. Foreign Bodies	-	-	-	-
f. Foreign Nationals	-	-	-	-
g. Qualified Institutional Buyer	-	-	132,000,000	13.20
h. NBFCs	-	-	-	-
i. Alternative Investment Fund	-	-	-	-
j. Clearing Members	10,105,000	1.01	-	-
k. IEPF Authority	-	-	-	-
Sub-Total	1,000,000,000	100.00	1,000,000,000	100.00
Grand Total	1,000,000,000	100.00	1,000,000,000	100.00

Shareholding of Directors of the Bank

Name of the Director(s)	As on 31 st March, 2022	
	No. of Equity Shares held	Percentage of Equity Shares held
Mr. Prakash Apte	-	-
Mr. Uday Khanna	3,000	0.00
Ms. Farida Khambata	68,000	0.00
Mr. Uday Shankar	491	0.00
Dr. Ashok Gulati	-	-
Ms. Ashu Suyash	-	-
Mr. C. Jayaram	928,040	0.05
Mr. Amit Desai	1,584,697	0.08
Mr. Uday Kotak	510,927,100	25.74
Mr. Dipak Gupta	652,986	0.03
Mr. KVS Manian	117,584	0.01
Mr. Gaurang Shah	858,428	0.04

None of the Directors hold any PNCPS issued by the Bank.

Top 10 Equity Shareholders of the Bank

Sr. No.	Name of the investors	Total Equity Shares held as on 31 st March, 2022	% to Total Equity Shares
1.	Mr. Uday Suresh Kotak	510,927,100	25.74
2.	Life Insurance Corporation of India	104,928,895	5.29
3.	Canada Pension Plan Investment Board	86,310,661	4.35
4.	Invesco Developing Markets Fund	69,732,701	3.51
5.	SBI Mutual Fund	62,886,353	3.17
6.	Europacific Growth Fund	60,405,823	3.04
7.	Capital World Growth And Income Fund	50,852,404	2.56
8.	New World Fund Inc.	43,052,531	2.17
9.	Sumitomo Mitsui Banking Corporation	32,800,000	1.65
10.	Axis Mutual Fund	31,050,015	1.56

There is no stipulation in the Bank's Articles of Association concerning any qualification shares to be held by its Directors.

Top 10 Preference Shareholders of the Bank

Sr. No.	Name of the investors	Total Preference Shares held as on 31 st March, 2022	% to Total Preference Shares
1.	Signet Chemical Corporation Private Limited	100,000,000	10.00
2.	Aditya Birla Finance Limited	70,000,000	7.00
3.	Vicco Products Bombay Private Limited	68,000,000	6.80
4.	ICICI Lombard General Insurance Company Limited	66,000,000	6.60
5.	Bajaj Allianz General Insurance Company Limited - PO	66,000,000	6.60
6.	Ms. Dimple Sanghi	40,000,000	4.00
7.	Famy Care Private Limited	30,000,000	3.00
8.	Pidilite Industries Limited	30,000,000	3.00
9.	KLP Tradelink LLP	30,000,000	3.00
10.	Kotta Enterprises Limited	26,448,662	2.64

Distribution Schedule as on 31st March, 2022

Sr. No.	Category	Equity Shares				Preference Shares			
		No. of Holders	% to Holders	No. of Shares	% to Equity	No. of Holders	% to Holders	No. of Shares	% to Preference
1.	1 - 100	496,918	81.37	10,082,373	0.51	1	1.79	100	0.00
2.	101 - 200	47,061	7.71	7,130,826	0.36	-	-	-	-
3.	201 - 300	17,631	2.89	4,444,890	0.22	-	-	-	-
4.	301 - 400	9,599	1.57	3,450,282	0.17	-	-	-	-
5.	401 - 500	6,442	1.05	2,998,462	0.15	-	-	-	-
6.	501 - 1000	12,826	2.10	9,470,140	0.48	-	-	-	-
7.	1001 - 2000	8,053	1.32	12,184,356	0.61	-	-	-	-
8.	2001 - 3000	2,979	0.49	7,519,693	0.38	-	-	-	-
9.	3001 - 4000	2,759	0.45	10,270,883	0.52	-	-	-	-
10.	4001 - 5000	1,257	0.21	5,858,889	0.30	-	-	-	-
11.	5001 - 10000	2,308	0.38	16,454,697	0.83	-	-	-	-
12.	10001 and above	2,881	0.47	1,894,796,269	95.47	55	98.21	999,999,900	100.00
	TOTAL	610,714	100.00	1,984,661,760	100.00	56	100.00	1,000,000,000	100.00

CREDIT RATINGS

Details of Credit ratings obtained by the Bank for securities outstanding as on 31st March, 2022 are, as under:

Type of instrument	Amount	Credit Rating/Outlook
Lower Tier-II Bonds (Under Basel II)*	₹ 306 crore	CRISIL AAA/Stable (Reaffirmed**)
Infrastructure Bonds	₹ 1,800 crore [§]	CRISIL AAA/Stable (Reaffirmed**)
Fixed Deposits		FAAA/Stable*** (Reaffirmed**)
Certificate of Deposits	₹ 17,000 crore	CRISIL A1+ (Reaffirmed**)
Non-Convertible Perpetual Non-Cumulative Preference Shares	₹ 500 crore	CRISIL AA+ (Stable) (Reaffirmed**)

* Originally issued by erstwhile ING Vysya Bank Limited

** Reaffirmed vide letter dated 30th April, 2022

*** Consequent to migration in the rating scale by CRISIL (for standardisation and alignment of rating scale with the SEBI-standardised scale), the aforesaid rating has been migrated to CRISIL AAA/Stable from FAAA/Stable, vide letter dated 23rd June, 2022. The migration represents only recalibration of the rating from one scale to another and does not reflect any change in the credit risk profile of the Fixed Deposit programme. It is neither an upgrade nor a downgrade of the Fixed Deposit programme.

§ Consequent to redemption of Infrastructure Bonds, the amount covered under the credit rating has been reduced by CRISIL, to Rs. 838 crore (comprising the existing outstanding amount of Infrastructure Bonds and the unutilised limit) vide letter dated 23rd June, 2022.

The S&P rating of the Bank for long-term instrument is BBB-/Stable and for short term instrument is A-3/Stable.

There has been no change in the Credit Ratings during the year.

DISCLOSURES

- During the year, the Bank has not entered into any materially significant transactions with its related parties, which could lead to a potential conflict of interest¹⁶ between the Bank and these parties. The members of the Bank have, vide Postal Ballot notice dated 17th December, 2021, approved related party transactions by the Bank, as potential "material related party transactions" under the provisions of Regulation 23 of the SEBI Listing Regulations, with Infina Finance Private Limited (Mr. Suresh Kotak, father of Mr. Uday Kotak, Managing Director & CEO and a Key Managerial Personnel of the Bank and Mr. Jaimin Bhatt, Group Chief Financial Officer and a Key Managerial Personnel of the Bank, who are Directors on the Board of Infina Finance Private Limited), and with Mr. Uday Kotak, Managing Director & CEO and Key Managerial Personnel of the Bank, for financial year 2022-23, with respect to Deposits and other banking transactions / arrangements / service, etc., at an arm's length basis and in the ordinary course of business of the Bank. The Bank has not entered into any material financial or commercial transactions with its subsidiaries and other related parties as per AS-18 and the SEBI Listing Regulations that may have potential conflict with the interest of the Bank at large. Further, there were no related party transactions which were not in the ordinary course of business or at an arm's length basis.
- The Audit Committee reviews the Related Party Transactions of the Bank on a quarterly basis. The Bank's Policies on dealing with Related Party Transactions, determining 'material' subsidiaries and determination of materiality of events or information are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>
- During the last three years, there were no penalties or strictures imposed on the Bank by the Stock Exchange(s) and / or SEBI and / or any other statutory authorities on matters relating to capital market.
- None of the Directors are related to any other Director.
- The Board has received declarations from the Independent Directors and in its opinion, the Independent Directors fulfil the conditions as specified in the Act and the SEBI Listing Regulations and are independent of the management. The Independent Directors have also complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and have passed the proficiency test or are exempted from the same.
- The Bank has adopted a Whistle Blower Policy. The same was amended on 4th May, 2022 so as to extend the application of the Whistle Blower Policy to not just employees and directors, but also suppliers, vendors, service providers and other applicable stakeholders of the Bank to enable them to raise their concerns relating to the fraud, malpractice or any other untoward activity or event which is against the interest of the Bank or society as a whole. The Bank has a digital platform through which concerns may be raised and the same is managed and hosted by an independent third party service provider who has proven expertise in this area, thereby ensuring absolute confidentiality. The Bank hereby affirms that no personnel has been denied access to the Audit Committee.
- The Bank has complied with the mandatory requirements regarding Corporate Governance under the SEBI Listing Regulations, including those covered under Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and those covered under paras (2) to (10) of Clause C of Schedule V thereto.
- The Bank has obtained a certificate from Ms. Rupal D. Jhaveri, Company Secretary in practice confirming that none of the Directors of the Bank have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.
- The relevant disclosures in relation to the number of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been mentioned in the Directors' Report of the Bank.
- The Bank's Policy for determining material subsidiaries, in line with the SEBI Listing Regulations, is available on the Bank's website viz., URL: <https://www.kotak.com/content/kotakcl/en/investor-relations/governance/policies.html>
- In terms of the SEBI Listing Regulations relating to Corporate Governance, the Bank's Policy on dealing with Related Party Transactions is available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>
- During the year under review, the Bank has not raised any funds through preferential allotment as specified under Regulation 32(7A) of the SEBI Listing Regulations.
- The Managing Director & CEO and the Group Chief Financial Officer of the Bank have duly provided the compliance certificate to the Board of Directors, as specified in Part B of Schedule II of the SEBI Listing Regulations.
- The Bank presently does not have any demat suspense account / unclaimed suspense account.

¹⁶ GRI 102-25

PLANT LOCATIONS

Being in the banking business, the Bank does not have plants. However, the Bank has 1,700 branches (excluding branches at DIFC, Dubai and GIFT city, Gujarat) and 2,705 ATMs as on 31st March, 2022. The locations of the branches are displayed on the Bank's website viz., URL: <https://www.kotak.com/en/reach-us.html>

DISCLOSURE REGARDING COMMODITY RISKS

During financial year 2021-22, the Bank had no exposure / positions of its own account in commodities.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Bank has complied with all the mandatory requirements of the Code of Corporate Governance stipulated under the SEBI Listing Regulations.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Bank has complied with most of the non-mandatory requirements of the Code of Corporate Governance stipulated under the SEBI Listing Regulations, as under:

1. The Board:

The office of Non-Executive Chairman of the Bank is maintained by the Bank at its expense and all the expenses incurred in performance of his duties are reimbursed by the Bank.

2. Shareholder Rights:

The quarterly results of the Bank are published in one English and one Marathi newspaper. Further, the quarterly results are also posted on the website of the Bank viz., URL: <https://www.kotak.com/en/investor-relations/financial-results.html> and on the websites of the Stock Exchanges on which the securities of the Bank are listed. Along with the quarterly results, detailed earnings update and investor presentation are also given on the website of the Bank. Further, a quarterly investors' / analysts' conference call is made to discuss the financial results and performance of the Bank and the Group, the transcripts and links to the audio / video recordings of which are posted on the website of the Bank. The quarterly results and important announcements made under Regulation 30 of the SEBI Listing Regulations are sent by email to those members whose email IDs are registered with the Bank / Depository Participant(s) for communication purposes.

3. Audit qualifications:

During the period under review, there were no audit qualifications in respect of the Bank's standalone and consolidated financial statements. The Bank continues to adopt best accounting practices and has complied with the Accounting Standards and there is no difference in the treatment.

4. Separate Posts of Chairman and Managing Director & CEO:

Mr. Prakash Apte, a Non-Executive Independent Director, is the Part-time Chairman and Mr. Uday Kotak is the Managing Director & CEO of the Bank.

5. Reporting of Internal Auditor:

The Head - Internal Audit reports to the Audit Committee of the Board.

OTHER DISCLOSURES

A. The Management Discussion & Analysis Report

The Management Discussion & Analysis Report, giving an overview of the industry, the Bank's business and its financials is provided separately as a part of this Annual Report.

B. Means of Communication

The Board of Directors of the Bank approve the unaudited financial results on a quarterly basis within the prescribed timeframe. The results are promptly forwarded to the Stock Exchanges and published in one English and one Marathi (Regional Language) newspaper, within 48 hours of the conclusion of the Board meeting. The results and earnings update are posted on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/financial-results.html> as well as the press release are posted on the Bank's website viz., URL: <https://www.kotak.com/en/about-us/media.html> simultaneously. The website also displays all official news releases by the Bank from time to time as also the earnings update and investor presentations. Further, the financial results are sent by email to those members whose email IDs are registered with the Bank / Depository Participant(s). The Bank also publishes its Balance Sheet and Profit and Loss Account together with the Auditors' Report in a newspaper as required in terms of Section 31 of the BR Act and Rule 15 of the Banking Regulation (Companies) Rules, 1949.

Pursuant to the Companies (Accounts) Rules, 2014 and keeping in view the relaxations granted by the MCA circulars and circulars of SEBI, the Bank proposes to send the financial statements for the year ended 31st March, 2022, only by electronic mode, to the members whose email address is registered with the Bank / Depository Participant(s). Those members, whose email address is not registered with the Bank or with their respective Depository Participant(s), and who wish to receive financial statements for the year ended 31st March, 2022, can get their email address registered by following the steps as detailed in the Notice convening the Annual General Meeting.

The financial results and other information filed by the Bank from time to time are also available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The said Stock Exchanges have introduced NSE Digital exchange, NSE Electronic Application Processing System (NEAPS) and BSE Listing centre. Various compliances as required / prescribed under the SEBI Listing regulations are filed through these systems.

For Kotak Mahindra Bank Limited

Prakash Apte Chairman	Uday Kotak Managing Director & CEO
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Place : Mumbai Date : 25 th June, 2022	Place : Mumbai Date : 25 th June, 2022
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DECLARATION

In accordance with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Bank have affirmed compliance to the Code of Conduct for the financial year ended 31st March, 2022.

For Kotak Mahindra Bank Limited

Uday Kotak

Managing Director & CEO

Place : Mumbai

Date : 25th June, 2022

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Kotak Mahindra Bank Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 May 2022
2. We have examined the compliance of conditions of corporate governance by Kotak Mahindra Bank Limited ('the Bank') for the year ended on 31 March 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Bank has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.
5. We have examined the relevant records of the Bank in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion the Bank has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2022.

We state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

Place: Mumbai
Date: 25 June 2022
UDIN: 22043334ALRCXA9848