

Media Release

Kotak Leadership Takes 15% Cut in Salary

Mumbai, 9th April, 2020: Kotak Mahindra Bank today announced that the group's leadership team has unanimously and voluntarily opted to take a 15% cut in compensation for the financial year 2020-21. Uday Kotak has personally opted to forgo his salary, and will receive Re 1/-.

We are in the midst of a battle to protect both lives and livelihoods. The revival of the economy will depend on a healthy and robust financial sector. The bank is committed to work alongside the government, private enterprise, civil society and individuals in the tough times that lie ahead.

To support the efforts of the government in their preventive, curative, rescue, relief and rehabilitation operations, on 30th March 2020, Kotak Mahindra Bank contributed Rs 25 crore to the PM CARES Fund and Rs 10 crore to the relief efforts in Maharashtra. Uday Kotak has also made a personal contribution of Rs 25 crore to the PM CARES fund.

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 31st December, 2019, Kotak Mahindra Bank Ltd has a national footprint of 1,539 branches and 2,447 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the company's website at <https://www.kotak.com/>

For further information, please contact:

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