



**Media Release**

## **Kotak Introduces Pandemic Benevolent Policy for its 73,000 Employees; Families of Deceased Employees to Receive Salary for Two Years**

**Mumbai, 4<sup>th</sup> June, 2021:** Kotak Mahindra Group (Kotak) today announced the introduction of a Pandemic Benevolent Policy for its ~73,000 employees. Under this policy, family members/nominee of deceased employees from 1<sup>st</sup> April, 2020 and subsequent cases up to 31<sup>st</sup> March, 2022 will receive full monthly fixed salary (Cost to Company) for two years beginning June 2021. Further, this policy is applicable to families/nominee of all deceased employees, irrespective of the cause of death – whether pertaining to COVID-19 or any other cause not related to the COVID-19 pandemic.

Furthermore, family members/nominee of deceased employees eligible for annual bonus will also receive the annual year-end bonus for FY2020-21. In addition, Kotak's Mediclaim Insurance will cover the spouse & minor children of the deceased employee for FY2021-22.

To help and support employees across the country in their fight against the pandemic, Kotak has put in place a series of emergency measures including tie-ups for medical emergency response services, isolation facilities, telemedicine services, financial assistance for medical expenses as well as the formation of internal volunteer teams across the country to assist employees and their families with critical resources. Kotak is also striving to vaccinate all Kotakites and family members quickly, to win the fight against the virus and make each Kotakite safer and healthier.

### **About Kotak Mahindra Group**

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 (KMBL).

Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. 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 at 31<sup>st</sup> March, 2021, the Group's consolidated Capital and Reserves & Surplus stands at Rs 84,836 crore.



Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Abu Dhabi, Singapore and Mauritius respectively. As on 31<sup>st</sup> March, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,604 branches and 2,598 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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