

Directors' Report

To the Members,

KOTAK MAHINDRA BANK LIMITED

Your Directors have pleasure in presenting the Thirty Sixth Annual Report of Kotak Mahindra Bank Limited ("Bank") together with the audited Financial Statements for the financial year ("FY") ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

(A) Kotak Mahindra Bank Limited – Consolidated Financial Highlights *:

	(₹ in crore)	
	FY 2020-21	FY 2019-20
Total income	56,814.77	50,365.74
Total expenditure, excluding provisions and contingencies	40,386.74	36,385.84
Operating Profit	16,428.03	13,979.90
Provisions and contingencies, excluding provision for tax	3,259.69	2,558.10
Profit Before Tax	13,168.34	11,421.80
Provision for taxes	3,265.44	2,814.72
Profit After Tax	9,902.90	8,607.08
Add: Share in profit of Associates	87.30	(13.72)
Consolidated profit for the Group	9,990.20	8,593.36
Earnings per equity share:		
Basic (₹)	50.53	44.73
Diluted (₹)	50.49	44.68

(B) Kotak Mahindra Bank Limited – Standalone Financial Highlights:

	(₹ in crore)	
	FY 2020-21	FY 2019-20
Total Income	32,299.47	32,301.72
Total expenditure, excluding provisions and contingencies	20,084.76	22,280.89
Operating Profit	12,214.71	10,020.83
Provisions and contingencies, excluding tax provisions	2,911.72	2,216.16
Profit Before Tax	9,302.99	7,804.67
Provision for taxes	2,338.15	1,857.49
Profit After Tax	6,964.84	5,947.18
Add: Surplus brought forward from the previous year	20,511.81	16,919.29
Amount available for appropriation	27,476.65	22,866.47
Appropriations:		
Statutory Reserve under Section 17 of the Banking Regulation Act, 1949	1,741.21	1,486.80
Transfer to Investment Reserve Account	-	(31.06)
Transfer to Capital Reserve	14.50	114.84
Transfer to Special Reserve	110.00	80.00
Transfer to Investment Fluctuation Reserve Account	820.66	483.13
Transfer to Fraud Provision	-	(1.40)
Dividend Paid **	40.50	193.26
Corporate Dividend Tax	-	29.09
Surplus carried to Balance Sheet	24,749.78	20,511.81

Notes:

* The Financial Statements of the subsidiaries and associates used for preparation of the consolidated financial statements are in accordance with the Generally Accepted Accounting Principles in India ("GAAP") specified under Section 133 and relevant provisions of the Companies Act, 2013. The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015.

** The Bank has paid interim dividend at the rate of ₹ 0.405 per share on the Perpetual Non-Cumulative Preference Share ("Preference Shares") for FY 2020-21 (Previous Year: ₹ 0.405 per share), to all Preference Shareholders whose names appeared in the Register of Members / Beneficial holders list on the book closure date of 19th March, 2021. As per the requirements of revised AS 4 – 'Contingencies and Events Occurring After the Balance Sheet Date', this payout has been appropriated from the amount available for appropriation in the year of pay-out. Further, the Reserve Bank of India ("RBI"), vide its circular dated 22nd April, 2021, has allowed banks to pay dividend on equity shares from the profits for FY 2020 -21, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in the RBI circular dated 4th May, 2005 and subject to the banks complying with the criteria laid down in the said circular. As per the above RBI circular, the Bank has complied with all the criteria and the Board of Directors of the Bank have proposed a dividend of ₹ 0.90 per share (Face Value ₹ 5/-) for FY 2020-21.

FINANCIAL PERFORMANCE

On a Standalone basis, Profit After Tax of the Bank was ₹ 6,964.80 crore in FY 2020-21 compared to ₹ 5,947.20 crore in FY 2019-20. Net Interest Income (“NII”) of the Bank for FY 2020-21 was ₹ 15,339.60 crore as against ₹ 13,499.70 crore in FY 2019-20.

The consolidated Profit after Tax was ₹ 9,990.20 crore in FY 2020-21 compared to ₹ 8,593.36 crore in FY 2019-20. Further, the Group had Capital and Reserves of ₹ 84,836.45 crore as on 31st March, 2021 (₹ 67,134.12 crore as on 31st March, 2020) and Net worth of ₹ 84,336.45 crore as on 31st March, 2021 (₹ 66,634.12 crore as on 31st March, 2020). The book value per Equity Share was at ₹ 425.55 as on 31st March, 2021 (₹ 348.32 as on 31st March, 2020).

Further, details on the financial performance of your Bank are available in the Management Discussion and Analysis Report.

CAPITAL

During the year, pursuant to the approval granted by the Board of Directors of the Bank on 22nd April, 2020 and the approval of the equity shareholders by way of Postal Ballot on 25th May, 2020, your Bank undertook a Qualified Institutional Placement. The object of the issuance was to augment the Bank’s capital base and to strengthen its Balance Sheet, which would assist the Bank in dealing with contingencies or financing business opportunities (which may either be organic or inorganic or both), which may arise pursuant to the economic events driven by the outbreak of COVID-19 pandemic or otherwise. Subsequently, on 30th May, 2020 your Bank allotted 6,50,00,000 equity shares of the face value of ₹ 5 each at an issue price of ₹ 1,145 per equity share thereby raising ₹ 74,425,000,000. Further, your Bank allotted 37,97,330 equity shares arising out of the exercise of Employees Stock Options granted to the Whole-time Directors and employees of your Bank and its subsidiaries.

Post allotment of the aforesaid equity shares, the issued, subscribed and paid-up share capital of the Bank as at 31st March, 2021 stood at ₹ 14,90,91,78,340 comprising 1,98,18,35,668 equity shares of ₹ 5 each and 100,00,00,000 preference shares of ₹ 5 each.

DIVIDEND

The Directors have recommended a dividend of ₹ 0.90 per Equity Share for FY 2020-21. In the previous year, the Reserve Bank of India (“RBI”) had, vide its circular dated 17th April, 2020, directed all banks to not make any further dividend payouts from profits pertaining to FY 2019-20 until further instructions. Accordingly, your Bank did not declare dividend on equity shares for the financial year ended 31st March, 2020.

The dividend for FY 2020-21, if approved by the Members, would entail a payout of ₹ 178.44 crore, based on the number of equity shares as at 30th June, 2021. The Dividend would be paid to all the equity shareholders, whose names would appear in the Register of Members / Beneficial holders list on the Record Date.

Further, the Board of Directors of the Bank, at its meeting held on 12th March, 2021, declared an interim dividend on Perpetual Non-Cumulative Preference Shares (“PNCPS”) of the face value of ₹ 5 each issued by the Bank, carrying a dividend rate of 8.10%, on pro-rata basis, in respect of FY 2020 -21, as per the terms of issuance of PNCPS. This has entailed a payout of ₹ 40.50 crore (Previous Year: ₹ 40.50 crore). The Members are requested to confirm the payment of the aforesaid interim dividend on PNCPS at the ensuing Annual General Meeting.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and as reviewed and adopted by the Board of Directors of the Bank, is available on the Bank’s website viz. URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>.

DEBENTURES

During the year, your Bank has not issued any capital under Tier II.

As on 31st March, 2021, outstanding Unsecured, Redeemable Non- Convertible, Subordinated Debt Bonds (“Bonds”) aggregated ₹ 456 crore. These Bonds have been issued on a private placement basis and are listed on the BSE Limited and the National Stock Exchange of India Limited.

CAPITAL ADEQUACY RATIO

Your Bank has a Capital Adequacy Ratio (“CAR”) under Basel III as at 31st March, 2021 of 22.26%, with Tier I being 21.38%, as against the regulatory requirement of 11.5%.

RATINGS OF VARIOUS DEBT INSTRUMENTS

The details of all credit ratings obtained by the Bank for various securities outstanding as at 31st March, 2021, are disclosed in the Report on Corporate Governance, forming part of this report.

DEPOSITS

Being a banking company, the disclosures required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014, read with Sections 73 and 74 of the Companies Act, 2013 are not applicable to your Bank.

OPERATIONS

We organise our principal banking business activities into the following business units viz. Consumer Banking, Commercial Banking, Corporate Banking, Treasury and Other Financial Services. The Consumer, Commercial and Corporate Banking businesses correspond to the key customer segments of our Bank. The Treasury offers specialised products and services to these customer segments and also undertakes Asset Liability Management as well as Proprietary Trading for the Bank.

In addition to our banking activities, our Group offers a significant array of other financial products and services as well, which we operate through our subsidiaries. These products and services include Banking, Financing through Non Banking Financial Companies (“NBFCs”), Asset Management, Insurance, Broking, Investment Banking, Wealth Management and Asset Reconstruction.

Consumer Banking

The Consumer Bank business services a customer base covering a wide spectrum across domestic individuals and households, non-residents, small and medium business segments for a range of products from basic Savings and Current Accounts to Term Deposits, Credit Cards, Unsecured and Secured Loans, Working Capital and Investment Advisory.

As of 31st March, 2021, your Bank had 1,604 branches and 2,598 ATMs, covering 781 locations. Due to the unprecedented circumstances linked to the COVID-19 pandemic and the extended lockdown situation, network expansion plans had to be deferred.

In a year unlike any before, your Bank continued to roll out several initiatives aimed at offering a superior and differentiated customer experience. With the year starting with COVID-19 pandemic, your Bank rolled out initiatives to make banking convenient, easy and secure for its customers including through its Digital channels Mobile and Net Banking. While your Bank launched a "Zero-Contact Video KYC Savings Account", many other initiatives were taken to make banking convenient in these times. Your Bank launched – "Bank from Home" campaign – which brought deals on various essential items to its customers through alliance partners– right from Daily Newspaper to Fitness at Home, from deals on Over The Top to exclusively curated offers on Up-skilling and Education. Your Bank has also supported its customers to transact in contact-less manner through its offerings like "Scan n Pay"- Cardless Cash withdrawals. Your Bank has tied up with partners to offer grocery services by integrating links via Mobile App – Kay Mall. Your Bank had organised various campaigns to make its customers aware of the fraudulent transactions and measures to avoid falling prey to fraudsters. Further, for Retail as well as Corporate Salary customers, your Bank has enabled multiple transactions and service request via Digital channels, thereby avoiding the customer's need to step out and take undue risks.

The Privy League Program of your Bank offering for the High Net worth Banking was extended to its Asset Customers. Under this, High Net worth Asset Customers were offered exclusive Privy League Membership to build holistic relationship with the Bank. Another feature offered for the Privy League Programme customers was Konnect2RM, a missed call service – enabling customers to connect with their Relationship Managers by giving a missed call. This has ensured customers one more way to access the Bank in these testing times.

Your Bank had launched Self On-boarding Digital Kits – for the employees of corporates, whereby, using the Quick Response interface, customers can complete the account set up journey in a Do It Yourself ("DIY") mode.

"DigiSign", an end to end eSignature and eStamping of documents, was introduced by your Bank. This solution helped the Bank to send all required documents to the customer electronically and get the same e-signed and stamped by the customer. This brings speed, reduces customer physical touch points and helps to seamlessly process the documentation for lending.

Your Bank has implemented automation of Valuation systems, which enables end to end automated process for property valuation. It works as a repository of properties and provides Property Information Report to the Management along with the benchmark reports.

Some of the initiatives on ease of availing service from the Bank included, enhancing the range of transactions that can be effected via Digital Channels like updation of address, change of home branch, integration of deliverable tracking system with the chat bot, which has generated 55 lakh enquiries in the year. In addition for customer convenience at frontline, your Bank was accorded the IDC Information Visionary award for innovation in Cognitive machine reading solution for corporate banking funds transfer automation, which has helped in speed and accuracy. The Robotics Process Automation has also assisted to process approximately 8.5 lakh requests in FY 2020-21.

Your Bank has also launched a dedicated toll-free number from United Arab Emirates ("UAE") to cater to its large Non Resident customer base. With this addition, your Bank now offers toll-free service to its Non-Resident Indian customers from the United States of America, Canada, United Kingdom, Singapore, Hong Kong, Australia and UAE. In line with your Bank's overall strategy to enhance the customer experience of its Non Resident Indian ("NRI") clients, your Bank had launched a service for its NRI customers that enables them to interact with a Customer Service Representative 24x7, without having to go through the Interactive Voice Response menu options. This has significantly reduced the wait time for NRI customers to speak to the Bank's representative.

Kotak Junior, our banking program for children aged below 18, tied up with Campaign Gratitude to provide a unique opportunity for children to set up their own fundraiser and start raising funds for the cause of COVID-19 relief by reaching out to their family, friends, school mates and relatives. In few steps on the Campaign Gratitude website, children could set up their own fundraiser and select any one of the 3 partner NGOs - Sneha Foundation, Concern India Foundation or Pride India they wished to support. To double the impact of their fundraising, Kotak matched the total amount raised, enabling Juniors to make an impact.

Kotak Silk, our banking program designed especially for women, believes financial independence is the true independence for women. This International Women's Day (8th March, 2021), Silk launched its campaign #ShelsTheChange to financially empower women. The initiative included launch of its dedicated digital platform <https://www.silkmoneymatters.com>, created to enhance financial knowledge among women and empower them towards managing finances and investments. A series of interactive webinars by experts on different aspects of financial management were also organized for all women customers.

Under the Corporate Salary segment, your bank has launched an exclusive account for the public sector, Government bodies and Armed Force - Salary Account for Public Services. The account comes with a host of benefits, designed specifically to cater to the needs of this segment like Lifetime Free Zero Balance account – customers can enjoy benefits even after retirement, complimentary insurance covers for Personal Accident death, partial / permanent disability, education benefit to dependent child, Family banking, Investment account, Loans and Cards, etc.

Your Bank signed a Memorandum of Understanding with the Indian Army with an exclusive offer for the "Heroes of our country". Your Bank launched Kotak UNI Account for students pursuing professional courses from premier institutes. Every year, large number of students graduate from various Universities / Institutes and join Corporate India. With this offering, your Bank intends to co-create with the universities to ensure that the workforce entering Corporate India is not just skilled but also financial prudent. This program offers facilities such as Digital Banking with 180+ features on Kotak Mobile Banking App, Pay or recharge phone, DTH, or any bill, Scan and Pay facility for contactless and cash free payments, Dream Different Credit Card, benefits from curated brand offers and exciting deals. Most importantly, this program offers strong financial literacy through webinars/ seminars.

Your Bank continued to ramp up 811 acquisition numbers this year. Your Bank launched Zero-Contact Video Know Your Customer (“KYC”) based Saving account on 18th May, 2020, during the peak of the pandemic when a face to face meeting was difficult. This technology helps to complete the KYC process of a new customer without meeting the customer in person. This enables seamless and quick process of KYC and provides better experience to the customer. To extend the 811 brand, your Bank launched 811 Dream different Credit Card, which was backed by Fixed Deposit and thus, available for all. This was an offering for millennials and people with no bureau score to help get their first credit card and build credit history.

Your Bank continues to actively participate in various Financial Inclusion initiatives. During the year, your Bank was instrumental in the credit and distribution of COVID-19 subsidy package offered to Women Jan Dhan Account Holders under the Pradhan Mantri Garib Kalyan Yojana. Under this scheme, an Ex-gratia payment of ₹ 500 was credited and distributed to women Jan Dhan account holders for three months starting from April 2020. Further, your Bank has actively participated in the PM Street Vendor’s AtmaNirbhar Nidhi Scheme thereby offering loans upto ₹ 10,000 to meet the urgent need of working capital to street vendors to resume their business impact of the COVID-19 pandemic.

Your Bank has collaborated with multiple Corporate Business Correspondents and operates with more than 300 customer service points across Chhattisgarh, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, offering banking services and Mahatma Gandhi National Rural Employment Guarantee Act payments to Beneficiaries. To enhance its reach and to build customer convenience, your Bank has successfully set up over 160 Aadhaar Enrolment Centres in its branch premises and surpassed the transaction volume mandated by Unique Identification Authority of India.

In Insurance products, at the height of the pandemic, your Bank created digital DIY solutions so that the customer could avail Insurance Plans seamlessly without the need of physical meetings and visits to our Branches. Your Bank was one of the first few banks to enable Sovereign Gold bonds on Mobile Banking and Net Banking platforms to its customers (Trust and HUF), along with Retail customers.

Your Bank has taken a significant leap in digital initiatives during FY 2020-21. Your Bank is among the early Banks in the industry to offer National Pension System (“NPS”) on Mobile Platform. Your Bank has started offering NPS accounts on its website, wherein, both your Bank’s customers and other banks customers can open an instant and paperless NPS account with eSign options. Your Bank has integrated with the National Securities Depository Limited website for this seamless journey.

Consumer Assets

FY 2020-21 was a challenging period on the Consumer Assets side business with two phases of Moratorium, Emergency Credit Line Guarantee Scheme (“ECLGS”), Restructuring in-line with regulatory guidelines on account of COVID-19. However, your Bank was able to meet these challenges effectively and business volumes started picking up from the second half of FY 2020-21.

During FY 2020-21, the Home Loan business was a key focus area and taking leadership position on interest rates, your Bank was able to significantly ramp up the business volumes. The Home Loan business showed a positive growth on volumes, despite of almost negligible business in the first half of the FY 2020-21. Further, your Bank has launched four new Credit Card products namely White, Zen, Mojo, 811 Secured, in FY 2020-21. These new cards have benchmarked against the best card propositions in the industry and have helped to significantly reposition your Bank’s cards offering in the market. The Consumer Finance (“CF”) business continued to grow from strength to strength and in the month of March 2021, your Bank saw the best volumes ever in the CF business.

Commercial Banking

Your Bank’s Commercial Banking business focuses on meeting the banking and financial needs of various segments. The business has specialised units which offer financial solutions in the areas of Commercial Vehicles, Construction Equipment (“CE”), Tractor and Agriculture Business. It services the priority sector by providing finance for Tractor, Crop Loans to small enterprises and for Allied Agricultural Activities. This business plays a significant role in meeting financial inclusion goals and financing deep into ‘Bharat’.

The Construction Equipment industry which was 24% down in FY 2019-20 has reported decent growth in FY 2020-21. With initial hiccups, the overall industry withered the storm of the COVID-19 pandemic and the sector proved to be highly responsible for propelling India’s overall development. It enjoys intense focus from Government and plans to spend US\$ 1.4 trillion on infrastructure during FYs 2019-23 to have a sustainable development. Infra sectors such as roads, power, bridges, dams, water supply, irrigation, railways and urban infrastructure development are showing significant growth and order flow for contractors. Overall cash flow of contractors/ infra companies which are working for Central Government and its bodies have been good. The overall delinquencies in CE business are showing sign of improvement month on month.

Your Bank’s Commercial Vehicle (“CV”) business witnessed a drop in disbursement level in line with decline in CV industry numbers. The decline is primarily due to the impact of pandemic and the subsequent lock down. The Passenger segment, comprising staff/ school bus transportation, tour and travel and public transport operation, has been impacted the most. The overall delinquency percentage of the CV portfolio has increased.

Under Agri Business, the Agro and food processing segments were benefitted by their status of being in the essential services and hence, having a limited impact due to the lockdowns. The supportive Government schemes ensured enhanced liquidity to these segments during a period of lengthening receivables due to COVID-19 lockdowns. The segment saw significant demand rise for Term Loans for capacity expansion and stocking given the enhanced demand for commodities.

Further, FY 2020-21 saw one of the best monsoon seasons with the widest spread of rains across geographies and for the most effective period of time. The farmers, therefore, were assured of a bumper Rabi output. This also ensured stability in prices of commodities which improved margins for processors. There was also increased demand in the logistics part of the Agri chain by way of loans for new warehouse / cold storage construction, pledge facilities, packaging units and for grading of agro commodities. The stress on portfolio quality was lesser due to the COVID-19 crisis.

In case of Microfinance Institutions ("MFIs"), despite the moratorium announced, the segment saw improving repayments from their retail borrowers for much of the year and the collection efficiency had improved to over 95% by the end of the financial year. The segment, however, was impacted by the lockdown period of curtailed mobility and saw a flat portfolio growth rate. However, the inflow of equity funding to MFIs, ample liquidity and improving collections ensured that the overall credit losses were contained.

During FY 2020-21, Tractor industry has shown high growth of 26.9% based on strong demand of tractors, mainly due to timely and adequate monsoon and support of commodity prices. Your Bank's Tractor Financing business has grown in line with the Industry. There is a marginal impact on portfolio performance due to loan moratorium and COVID-19 impact on cash flows of farmers due to lockdowns and other restrictions.

Your Bank has Crop Loan business presence in Punjab, Haryana and Western states of India. Portfolio quality in western markets is stable, however, Punjab has witnessed high negative impact due to Kissan Union agitation in spite of good monsoon and better yields.

Corporate Banking

Your Bank's Corporate Banking business caters to a wide range of corporate customer segments including major Indian corporates, conglomerates, financial institutions, public sector undertakings, multinational companies, small and medium enterprises and realty businesses.

This business offers a comprehensive portfolio of products and services to these customers including working capital finance, medium term finance, trade finance, foreign exchange services, other transaction banking services, custody services, debt capital markets and treasury services. The core focus of this business has been to deepen existing relationships and acquire new quality customers on a consistent basis, delivering customised solutions through efficient technology platforms backed by high quality service. Your Bank also aims to secure value addition through the cross-selling of varied products and services.

The year for the Corporate Bank can be best characterised as a 'Tale of Two Halves'. The business witnessed significant headwinds during the first half of the year from COVID-19 related economic disruptions which compounded the economic slowdown that was already visible across sectors. As your Bank navigated those uncertain times, as a prudent risk measure, your Bank was conservative in its exposures. The slowdown in economic activity also impacted working capital utilisations and overall advances were muted during the first half of the year. However, as the country emerged from the first COVID-19 wave, Corporate India turned out to be more resilient than earlier envisaged. Strong capital markets, both debt and equity, helped corporates raise funds that ensured that leverage remained at comfortable levels on company balance sheets. Companies were, by and large, agile in increasing productivity and reducing costs. Moreover, high liquidity in the banking system kept borrowing costs low for these corporates. All these factors ensured that corporates were able to bounce back, largely unscathed by the crisis, once COVID-19 related disruptions eased by the end of the first half of the year. Your Bank too adapted to the new conditions and cautiously started increasing its exposures in line with increasing economic activity. The second half of the year thus witnessed a bounce back of growth and the Corporate Bank ended the year with a strong momentum across its various customer segments.

Your Bank continued to focus on maintaining the health and profitability of the business. There is far more focus on ensuring right risk return metrics and this has led to continued improvement in the risk reward ratio during the year. There has also been greater focus on increasing the liability side of our business and other non-risk income streams. Improved customer service and product innovations have helped us increase cross-sell and wallet share in non-credit businesses. Corporate Current Account grew strongly, further reducing the cost of funds and improving spreads. While income from other non-credit income streams including from Forex, Cash Management and other Transaction Banking products were impacted in the first half of the year, these too grew strongly in the second half in line with overall economic activity. Your Bank has also focused on converting opportunities for syndication of loans. This year, the Bank ramped up its income from debt syndication significantly including from high yield opportunities.

Your Bank has always had robust risk management practices and it is a testimony to these practices that the Corporate Bank has been able to end the year with one of the lowest Credit costs it has witnessed in recent times, despite such a challenging environment. Your Bank continues to remain cautious and watchful of the risks posed by the second COVID-19 wave and will continue to take proactive steps to minimize the impact of these risks on the health of the book.

Across corporate segments, your Bank has been proactive in rebalancing its portfolios to reflect economic situations and reducing exposure to situations with heightened risk. Your Bank's focus on Risk management has helped the business reduce its Risk Weighted assets as a percentage of Assets over the past few years. The use of Risk Adjusted Return on Capital pricing models has become ingrained in the way the Corporate Banking division conducts its business and has helped to optimise pricing, better utilise capital, increase focus on non-capital intensive income streams and improve return on equity.

Favorable risk-return metrics, strong liability growth, controlled credit costs and bounce back of growth across assets and fee incomes in the second half of the year have ensured that your Bank has been able to grow the profitability of the Corporate Banking business and maintain a healthy Return on Equity.

Your Bank continues to focus on strengthening its organisation platform and placing the Corporate Bank in a strong position in the market.

In order to capitalise on market opportunities and offer holistic solutions to clients, your Bank has taken steps to improve integration between its different businesses including Lending, Debt Capital Markets, Wealth Management and Investment Banking. These steps have resulted in an increase in cross divisional synergies and execution of complex solutions such as syndication of structured debt to wealth investors, referring of Investment Banking solutions to wholesale banking clients and such others. As part of this strategy, your Bank has an integrated Corporate and Investment Banking ("CIB") approach towards certain top conglomerates and large corporates. The CIB model has ramped up well over the years for your Bank.

The Custody and Clearing business continued on a growth trajectory during the year despite multiple lockdowns imposed in India as well as key Foreign Portfolio Investment jurisdictions like the US, UK, Singapore, the Middle East and Hong Kong. Your Bank's clients were appreciative of the support provided to them during the lockdowns and operationally there was no impact on client transactions. The domestic Custody business also grew at a fast pace during the year and your Bank on-boarded a number of marquee Portfolio Management Services and Alternative Investment Fund names in addition to a few large family office clients. Your Bank has also opened the first bank account for an AIF at the Bank's Gujarat International Finance Tec-City ("GIFT") City branch and your Bank sees a lot of interest, amongst clients, in the choice of GIFT City as an upcoming Fund jurisdiction.

Your Bank continues to target productivity and efficiency improvements. There is greater focus on measuring and improving employee productivity, including of its sales force, through use of technology and digital tools. Given high focus in this area, costs have been kept well in control, further improving profitability of the business.

Digital Initiatives and Robust Business Continuity Practices helped ensure that your Bank remained open for its customers to transact business in an uninterrupted manner even during the pandemic. Work from Home was enabled for many of our staff through use of technology tools. Your Bank was also agile in implementing digital signatures and other online platform solutions for execution of customer documentation. Also, various digital platforms and initiatives across the customer lifecycle were taken live so as to enable smoother and seamless customer experience, safety first for customer and employees, compliances and improvement in turn-around-time. During the year, a new Cash Management Portal was launched by your Bank, which provides the Bank's customers with enhanced features like new journeys, widgets and personalised reports and dashboard creation. The UI/UX on the Net Banking platform was also upgraded with enhanced login options and ease of navigation among other benefits. Your Bank continues its investment on a dedicated portal for providing a seamless and unified transaction banking experience to all Micro, Small and Medium Enterprises ("MSME"), Multi-nationals, Financial Groups and Large Corporates. Your Bank also enhanced its Application Program Interface Banking by upgrading its API Management Portal, which now hosts a wide range of APIs such as United Payments Interface, Cash Management Services, E-collection, Fund transfer and Account services amongst others. To further enhance the digital journey of its customers, your Bank has continued its initiative to partner with Fintech players especially in the areas of trade, supply chain, acquiring and fund management solutions. During the year, your Bank has launched Digifarm, an app based platform for digitising the KYC of Farmers for Corporate Linked Farmer Finance and is now an empaneled online payment partner of Electronic National Agriculture Marketplace ("ENAM"), a pan India electronic trading portal for agricultural commodities, which will digitise the agricultural ecosystem.

Wealth Management

Wealth Management, your Bank's private banking arm, caters to a number of distinguished Indian families and is one of the oldest and the most respected Indian wealth management firms, managing wealth for 51% of India's top 100 families (Source: Forbes India Rich List 2020), with clients ranging from entrepreneurs to business families and professionals.

Your Bank provides an open architecture proposition to its customers, offering a plethora of wealth products. This business has a strong distribution capability for private clients through distribution/referral model across equities, fixed income and alternates catering to Ultra High Net worth Individuals and High Net worth Individual ("HNI") investors. In addition to comprehensive financial solutions, the division provides a strategic consolidated view on the client's overall portfolio, in addition to comprehensive financial solutions that go beyond investments. These also include banking and credit, consolidated reporting, referral for estate planning services, etc. With an in-depth understanding of client requirements and expertise across various asset classes, this business offers the widest range of financial solutions.

In addition, your Bank has also built a large Priority Banking Business, assisting mass affluent customers with products and solutions developed to meet their financial requirements. The total relationship value of Wealth, Priority Banking and Investment Advisory offerings was approximately ₹ 382,000 crore, as of 31st March, 2021. Your Bank has added 600 new families in FY 2020-21.

In FY 2020-21, a digital transformation journey was initiated as a tactical solution for enhancing customer service which has now become a part of long term strategic plan for the business. Bespoke development was done in partnership with a Fintech to create a platform to provide customised investment reports to clients. Low code platforms were used to create work flow automations for processes like task automation and request tracking, ensuring higher service levels. The overall strategy is focused and devised to use digital solutions to improve client experience and enhance productivity of the business.

International Business

The Gujarat International Finance Tec-City City Branch, an International Financial Services Centre Banking Unit of your Bank, facilitates your Bank's participation in syndication of overseas loans, lending to clients in international markets and providing External Commercial Borrowing to eligible Indian corporates. Your Bank also undertakes client forex and derivative transactions to help offshore clients with management of interest rate and currency risks, in addition to investments in offshore bonds.

Your Bank's first overseas branch at Dubai International Financial Centre, Dubai, was inaugurated in October 2019. With this, the Bank complemented its ability to advise and arrange global investment products, provide loans and accept deposits from its overseas wealth and private banking customers that qualify under the Professional client criteria of the Dubai Financial Services Authority.

Asset Reconstruction

The resolution of several accounts got seriously impacted due to the slowdown of economy, even before the first wave of pandemic. Further, the impact in the first two quarters of FY 2020-21, was due to disruption in functioning of various judicial forums like Debt Recovery Tribunals, Debt Recovery Appellate Tribunal, High Courts, including National Company Law Tribunal proceedings under Insolvency and Bankruptcy Code on account of the pandemic and lockdowns, which resulted in piling of cases and delay in getting legal remedies in various distressed accounts.

Your Bank adapted to the pandemic situation very diligently and closely monitored and spared no efforts to resolve the stressed accounts with empathy and compassion. Unfortunately, now the economy is exposed to the second wave of the pandemic with more severity. However, your Bank will monitor the impact of second wave of the COVID-19 pandemic and will adopt various measures empathetically and diligently to resolve the stressed accounts with compassion.

Your Bank expects a lot of opportunities to present in the acquisition side of the stressed loans and is looking at it very closely. If the prices offered are reasonable and attractive, then your Bank shall be open to acquire several of them.

Treasury

Your Bank's Treasury actively contributes to your Bank by way of:

- i. **Balance Sheet Management:** The Balance Sheet Management Unit ("BMU") ensures maintenance of regulatory reserves and adequate liquidity buffers and requisite investments. The BMU also manages Interest Rate and Liquidity risk within the overall risk appetite of your Bank.
- ii. **Proprietary Trading:** The Proprietary Trading Desks actively trades in products such as Fixed Income, Money Markets, Derivatives, Foreign Exchange and Equity. The Primary Dealer Desk, a part of the proprietary Trading desk, actively participates in primary auctions of Government Securities, makes market in government securities and engages in retailing of government securities.

- iii. Customer Transactions: The Customer-facing desks at the Treasury assist and manage customer transactions across Foreign Exchange, Derivatives and Bullion products.
- iv. Forex and Derivatives: Facilitating customer access to foreign currency markets through cash and derivatives products for remittances, trade transactions and for managing foreign exchange and interest rate risks.
- v. Bullion: The Bullion desk provides efficient working capital solutions to domestic jewellery manufacturers as per the prescribed rules of RBI. Under license from the RBI, your Bank also imports gold and silver to meet the needs of customers.

Further, details of the principal business units of your Bank and their performance are available in the Management Discussion and Analysis Report.

RESPONSE TO COVID-19 PANDEMIC

The outbreak of COVID-19 pandemic has had and continues to have a material impact on the global and Indian economy, the financial services sector and your Bank's business. The lockdowns of various intensities, announced by the National and State Governments, aimed to prevent the spread of the virus has disrupted the normal flow of business operations. It has and continues to test the Indian economy like never before. Although the uncertainty continues, the economy has shown resilience during the first wave and is confident of facing the second wave with similar resilience, recover quickly and emerge out stronger.

In these testing times, your Bank took steps to help, protect and provide relief to the customers and employees. Entering the pandemic with a strong financial and technological foundation, gave your Bank the resources to support the customers and employees. The key approach taken by your Bank to mitigate the impact of the pandemic for its customers and employees is, summarised below:

- **Well-being of employees:** The focus of your Bank has been to protect the health and ensure the safety of employees, while ensuring minimum disruption to regular banking operations. Information Technology and Human Resources teams of your Bank have worked to move many employee systems to internet-first and mobile-first platforms, ensuring seamless access from home in several areas of operations. Your Bank has also put in place a Remote Working Policy and classified all the employees into 4 categories - "Daily in Office", "Partially in Office", "Work from Home" and "Field Roles". The Remote Working Policy reflects a different way of working and shall remain even after the pandemic is behind us. Your Bank has also formulated a standard operating procedure which has defined the safety protocols and followed it in all the branches and offices for the safety of your Bank's employees and customers. In addition, a dedicated COVID-19 helpline was established to help your Bank's employees and their families.
- **Customer Convenience:** Your Bank responded swiftly to the challenges faced by the lockdown and put in place technological solutions for the customers to get banking services at the comfort of their homes. Your Bank introduced Zero-Contact Video KYC facility so that the customers could open the full KYC savings account, without visiting the branches.
- **Your Bank rolled out Net Banking 2.0,** a revamped internet banking platform with new technology stack and new customer experience for key journeys. Net Banking became more comprehensive with new features such as Positive Pay (Cheque Confirmation), Card Controls for Credit, Debit and Forex Cards, Address update, integration of additional Insurance products, etc. The Mobile Banking app continues to be one of the highest rated apps on iOS and Android. Your Bank has also added several new features to the mobile app such as Send money abroad, eStatement, NPS, Insurance, shop on Amazon, etc.. Keya Chatbot and WhatsApp Banking were scaled to start making business impact and become mainstream digital channels by handling more products, services and related queries. Further, for the convenience of the Corporate and Small and Medium Enterprise customers, your Bank has implemented various digital platforms and initiatives across the customer lifecycle so as to enable smoother and seamless customer experience, safety first for customer and employees, compliances and improvement in turn-around-time.
- **Support to the Indian Economy:** In order to ease the financial stress faced by the businesses and individuals on account of the lockdown, the Reserve Bank of India ("RBI") enabled the banks to allow a one-time rescheduling of payments, by way of a moratorium of three months on payment of instalments (principal and interest payments) falling due between 1st March, 2020 and 31st May, 2020 in respect of all term loans and working capital facilities sanctioned in the form of cash credit/overdraft. Subsequently, this moratorium period was permitted to be extended by the RBI by another three months up to August 31, 2020. Accordingly, your Bank granted the moratorium on payment to the eligible customers. The Government of India launched ECLGS and provided guarantee cover for emergency credit facilities to Micro Small Medium Enterprises ("MSME") to meet their working capital requirements. Your Bank has disbursed about ₹ 11,300 crore under this Scheme, which has protected many small and medium businesses from the vagaries of the pandemic.
- **Strengthening the Bank:** Your Bank has raised ₹ 7,442 crore from the domestic and foreign institutional investors as equity capital in FY 2020-21. The equity raised by your Bank has further strengthened the Capital Adequacy Ratio of the Bank. The strong capital base will provide enough cushion for any potential stress due to the pandemic as well as provide growth capital for the next few years.

HUMAN RESOURCES

During FY 2020-21, your Bank witnessed the onset of the COVID-19 outbreak and the subsequent nationwide lockdown. The Human Resources ("HR") Department of your Bank implemented various initiatives to transform the HR processes, policies and systems and various employee touchpoints for smooth functioning and business continuity in the new normal scenario. From making great strides in engaging with employees, numerous health and wellness drives, to centralising various HR Processes for aligning employee experience, there have been quite a few measures taken to enhance the experience of employees. It was indeed a proud moment for your Bank to have certified as 'The Great Place to Work' by the Great Place To Work Institute.

Key HR Initiatives taken by your Bank were:

- i. **Health and Wellness:** Various health and wellness related initiatives were launched through online and onsite interactions such as Emotional Assistance Program, Employee Outreach program, Covid test reimbursements for employees and their families, Special Leave - COVID-19 positive and online wellness initiatives such as yoga, meditation, Zumba, quiz sessions, etc.
- ii. **Leadership and Manager Connect:** Your Bank remains heavily invested in regional initiatives like Leadership Connect/Town Hall, Webcast, Meet forums for building manager connect and skip level and also strengthens the platform for top down communication.
- iii. **Hum Fit Kotak Hit:** Your Bank has launched a monthly Fitness allowance with effect from 1st December, 2020, thereby creating a culture of fitness for Kotak employees by encouraging them to update their fitness goals online, driving focus on their health and wellbeing.

- iv. Diversity and Inclusion: Building diverse and inclusive culture has been a focus for your Bank over few years. Your Bank has also revamped the Diversity and Inclusion agenda and formed the Diversity and Inclusion Council, representing leaders from all businesses in the Bank, led by Ms. Shanti Ekambaram, Group President – Consumer Bank. The Diversity and Inclusion Council aims to drive changes in the culture, policies, processes and systems to build an Inclusion focused work environment.
- v. Remote Working Policy and Allowance: Your Bank introduced the Remote Working Policy offering hybrid working opportunities to its employees and also Remote Working allowance for employees working remotely, to cover Wi-Fi and other work related furnishing expenses.
- vi. My Kotak My Say: Your Bank has strengthened the platform for top down communication. At the same time, your Bank has created listening opportunity for voice of Kotakites through 'My Kotak My Say', a bi-annual employee engagement survey engaging the 'Great Place to Work Institute'.
- vii. Employee Development: Your Bank increased focus on e-learning for delivering programs at various stages of employee lifecycle. Programs such as Digital Video-based induction, K-Map for managers, New Age Manager Program, Kotak DigiQ and K-League have been introduced in FY 2020-21 ensuring smooth transition to online and digital learning platform.
- viii. Talent Acquisition: Your Bank had introduced Oracle Recruiting Cloud, a single platform for all recruitment activities and moving recruitment towards paperless process. Your Bank has also relaunched Internal Job posting program - Kotak Fast Track, to reduce attrition and save cost of hiring.
- ix. Talent Management: The talent management framework has been revamped and a rigorous talent review process has been implemented at the senior level to ensure talent classification and succession planning for key roles. The erstwhile online appraisal method has been replaced with the online 'My Agreed Commitment' framework simplifying the entire Performance Review and Appraisal System for Employees exercise.

Your Bank is taking several initiatives to encourage employees to blow the whistle and report incidences of any fraud or unusual events. During the year under review, your Bank has initiated periodic Email campaigns for educating employees on the process of whistle blowing, creating awareness and encouraging employees to blow the whistle and report incidences of any fraud or unusual events. In addition, the same has been reiterated and made an integral part of your Bank's Code of Conduct. Further, the website for reporting the incidences of fraud or any unusual events by employees has been revamped.

EMPLOYEES

The employee strength of your Bank was 51,734 and along with its subsidiaries was over 73,000 as of 31st March, 2021. 149 employees employed throughout the year were in receipt of remuneration of ₹ 102 lakh or more per annum and 86 employees employed for part of the year were in receipt of remuneration of ₹ 8.5 lakh or more per month.

In terms of the proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all Members excluding the aforesaid annexure. The annexure is available for inspection to any Member on request. Any Member interested in obtaining a copy of the said annexure, may write an email to the Company Secretary at avan.doomasia@kotak.com.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Bank continues with the belief of zero tolerance towards sexual harassment at workplace and continues to uphold and maintain itself as a safe and non-discriminatory organisation. To achieve the same, your Bank reinforces the understanding and awareness of Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). Your Bank has formulated a central Steering Board Committee and Internal Committee at three regions for reporting any untoward instance of sexual harassment. Any complaints pertaining to sexual harassment are diligently reviewed and investigated and treated with great sensitivity. The Internal Committee members have been trained in handling and resolving complaints and have also designed an online e-learning POSH Awareness module which covers the larger employee base.

The following is a summary of sexual harassment complaints received and disposed off during FY 2020-21:

Number of complaints pending as on 1 st April, 2020	11
Number of complaints received during FY 2020-21	25
Number of complaints disposed off as on 31 st March, 2021	28
Number of complaints pending as on 31 st March, 2021	8*

* Out of the 8 complaints pending as on 31st March, 2021, 5 complaints were disposed off as on the date of this Report. Further, all complaints that were pending as on 1st April, 2020, had been disposed off during FY 2020-21.

CODE FOR PREVENTION OF INSIDER TRADING

The Bank has adopted the Kotak Mahindra Bank Limited - Trading Code of Conduct for the prevention of insider trading in the shares of the Bank as well as in other listed and proposed to be listed companies. The Trading Code of Conduct, *inter-alia*, prohibits dealing in securities by insiders while in possession of unpublished price sensitive information. The said Code has been amended from time to time to give effect to the various notifications/circulars of SEBI with respect to SEBI (Prohibition of Insider Trading) Regulations, 2015.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Bank is committed to its "Vision Statement" of upholding its Global Indian Financial Services Brand creating an ethos of trust across all constituents, developing a culture of empowerment and a spirit of enterprise thereby becoming the most preferred employer in the financial services sector.

Consistent with the Vision Statement, your Bank is committed to maintain and provide to all its employees and Directors, the highest standards of transparency, probity and accountability. The Kotak Group endeavours to develop a culture where it is safe and acceptable for all employees and Directors to raise / voice genuine concerns in good faith and in a responsible as well as effective manner.

A vigil mechanism has been implemented through the adoption of a Whistle blower Policy with an objective to enable any employee or director or vendor, raise genuine concern or report evidence of activity by the Bank or its employee or director or vendor that may constitute instances of corporate fraud, unethical business conduct, a violation of Central or State laws, rules, regulations and/or any other regulatory or judicial directives, any unlawful act, whether criminal or civil, malpractice, serious irregularities, impropriety, abuse or wrong doing, deliberate breaches and non-compliance with the Bank's policies and questionable accounting/audit matters/financial malpractice. The concerns can be reported online on the following websites viz. URL: <https://cwiportal.com/kotak> and / or www.speakup.co.in which are managed by independent third parties. Safeguards to avoid discrimination, retaliation or harassment and confidentiality have been incorporated in the said policy. All employees and Directors have access to the Chairman of the Audit Committee in appropriate and exceptional circumstances. Further, the Chairman of the Audit Committee has access rights to the whistle blower portals. Regular communication is made for sustained awareness.

The Policy has been uploaded and is available on the Bank's intranet as well as website viz. URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>.

EMPLOYEE STOCK OPTION AND STOCK APPRECIATION RIGHTS SCHEMES

The Bank has formulated and adopted the Kotak Mahindra Share Based Employee Benefit Scheme to:

- provide means to enable the Bank, its subsidiaries and its associate companies, as applicable, to attract and retain appropriate human talent in the employment of the Bank, its subsidiaries and its associate companies, as applicable;
- motivate the employees of the Bank, its subsidiaries and its associate companies, as applicable, with incentives and reward opportunities;
- achieve sustained growth of the Bank, its subsidiaries and its associate companies, as applicable and to create shareholder value by aligning the interests of the employees with the long term interests of the Bank; and
- create a sense of ownership and participation amongst the employees of the Bank, of its subsidiaries and of its associate companies, as applicable.

The Employee Stock Options ("ESOPs") and the Stock Appreciation Rights ("SARs") granted to the employees of the Bank and its subsidiaries currently operate under the following Schemes:

- Kotak Mahindra Equity Option Scheme 2015 ("ESOP Scheme")
- Kotak Mahindra Stock Appreciation Rights Scheme 2015 ("SARs Scheme").

During the year, the Bank granted Employee Stock Options and SARs to the eligible employees of the Bank and its subsidiaries, in accordance with the respective Schemes and as approved by the Nomination and Remuneration Committee.

The disclosure requirements under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, for the aforesaid ESOP and SARs Schemes, in respect of the year ended 31st March, 2021, are disclosed on the Bank's website viz. URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>. The said Schemes are in compliance of the applicable Regulations and during the year under review, no material changes were made to the Schemes.

CORPORATE SOCIAL RESPONSIBILITY

Your Bank has constituted the Corporate Social Responsibility ("CSR") Committee of the Board, in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, from time to time.

Your Bank's CSR policy sets out your Bank's vision, mission, governance and CSR focus areas to fulfill its inclusive agenda across many geographies of India. The Policy also demonstrates your Bank's contribution towards the economic, environmental and social growth of the nation and also reflects the organisation's commitment to contribute towards United Nation's ("UN") Sustainable Development Goals ("SDGs").

It is the constant endeavor of your Bank to enhance its CSR footprint by adopting a purpose driven CSR approach, focusing on sustainable and scalable programmes, spreading in focused geographies and aligning to SDGs and the national narrative.

Your Bank's CSR Committee is responsible for reviewing and recommending to the Board, the various CSR initiatives for the Bank, including the progress of the Bank's CSR Projects. Base on the recommendations made by the CSR committee, the Board reviewed and approved the CSR Policy, Design, Path, Projects, Project Expenditure and related matters. Thereafter, with the approval of the Board, the CSR Projects were implemented by the Bank.

Your Bank's CSR Policy is available on the Bank's website: <https://www.kotak.com/en/about-us/corporate-responsibility/our-governance.html>.

Your Bank's CSR Projects and CSR Project Expenditure for FY 2020-21 are compliant with 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.

The prescribed CSR expenditure for FY 2020-21, required under Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, was ₹ 142.27 crore.

The CSR Expenditure for the period 1st April, 2020 to 31st March, 2021 as required under Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time amounted to ₹ 142.99 crore. Of this amount, the Bank's spend on CSR project expenditure and administrative overheads for FY 2020-21 was ₹ 79.40 crore. Your Bank's CSR administration overhead for FY 2020-21 was ₹ 2.47 crore. The balance amount of ₹ 63.59 crore on Unspent CSR Project Expenditure amount of the ongoing CSR Projects of FY 2020-21 has been transferred to the 'Kotak Mahindra Bank Limited Unspent CSR Account FY 2020-21' in April 2021 and the Bank is committed to utilise the same, within the stipulated three years from 1st April, 2021 to 31st March, 2024, towards completion of the Board approved ongoing CSR projects which were initiated in FY 2020-21 and continue to be under implementation as on 31st March, 2021.

Your Bank's CSR Expenditure of ₹ 142.99 crore in FY 2020-21, as a percentage of average net profit under Section 198 of the Act, was about 2.01%. The said CSR Expenditure of ₹ 142.99 crore for FY 2020-21 was 67.83% higher than the CSR Expenditure of about ₹ 85.20 crore in FY 2019-20. Furthermore, as against the stipulated 2% CSR Expenditure requirement of ₹ 142.27 crore under the Act, for FY 2020-21, your Bank's CSR Expenditure for FY 2020-21 was over ₹ 142.99 crore.

The implementation of the CSR projects and programmes in FY 2020-21 had been done either directly and / or through implementing partner organisations having a proven track record of implementing cost and process efficient CSR projects and/or programmes that were scalable, sustainable, outcome driven and committed to make a positive societal impact. Also, your Bank's employees have been actively volunteering and providing on ground support for the Bank's various CSR initiatives, including financial and other assistance directly to the severely impact communities and also through various organizations working on COVID-19 relief operations.

To combat COVID-19 pandemic that continues to hit humanity across geographies, your Bank continues to support various constituencies including the urban and rural poor, tribal communities, doctors, nurses, policemen, frontline workers on COVID-19 duty via various means such as contributing food packets, ration kit, masks, face shields, sanitizers, Personal Protective Equipment Kits ("PPE Kits"), ICU beds, ventilators, oxygenators and such other medical equipments, including extending financial assistance to the marginalised communities who were severely impacted by COVID-19 during last financial year's lockdown and even post lockdown period.

Based on the CSR Committee's review and recommendation, your Bank's Board had reviewed and approved all CSR Projects, CSR Project Expenditure Payments, CSR Administration Overhead Expenses including the Unspent CSR Project Expenditure Funds of FY 2020-21, which had been transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY 2020-21, in April 2021. A brief outline of the CSR Policy, including the over view of the programs undertaken, the composition of the CSR Committee, CSR expenditure during the year under review, has been provided in the Annual Report on CSR activities annexed to this report and also in the Business Responsibility Report section of the Annual Report for FY 2020-21.

BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is required to submit its Business Responsibility Report as part of its Annual Report. The said Report describes the initiatives taken by the Bank from an Environmental, Social and Governance perspective and is available on the Bank's website viz. URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>. Any Member interested in obtaining a copy of this Report may write to the Company Secretary of the Bank at avan.doomasia@kotak.com or submit a written request to the Registered Office of the Bank.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

Your Bank's operations are designed to create a positive impact on environment, employees, customers and the community at large. Your Bank strives to strike a balance between the environmental, social and economic aspects acknowledging natural capital and communities as an integral part of the business. Your Bank believes in growth beyond the numbers. Growth, which would last long and include all its stakeholders, planet and society at large. Environmental, Social and Governance ("ESG") practices are integral components of your Bank's business functions and are embedded in the systems and processes. Your Bank also acknowledges the importance of the triple bottom-line reporting and the associated interdependencies. Your Bank has a well-defined ESG framework which provides guidance to conduct business in an ethical, responsible and transparent manner.

TECHNOLOGY AND DIGITISATION

The COVID-19 crisis has brought about years of change in the way your Bank does its business and the situation has made it clear how important the below points are to make Digital work for customers:

- Redefining customer experience: Putting customers and their needs to the forefront to build solutions with staying power.
- Developing a data strategy / governance for personalisation: Building solutions means knowing what data you have, what data you need, what questions you need to ask of that data and how to interpret the answers so that the customers can be catered in a best way.
- Taking a portable devices view: From contactless banking to account access, customers expect product and service accessibility from portable devices, at a short notice.

Focusing on the above points, your Bank has further accelerated the digitisation of Customer Experience and Digital Channels, Transactions and Payments, Productivity and Growth Initiatives, New Business Models, Future Ready- Technology and Capability Building so that it could address the:

- Changing customer needs or expectations
- Increasing customer demand for online purchasing and/or services
- Increase in remote working and/or collaboration
- Increase in migration of assets to cloud
- Increased spending on cyber-security.

As the zero-contact, completely digital and paperless account opening was the need of the hour in the COVID-19 situation, your Bank ensured that it has integrated the Video KYC process in the account opening journey to carry out the verification of KYC documents and recording of the customer's signature via a video call, eliminating the need for a visit to a Bank's branch or in-person interaction, biometric verification or sharing of physical documents. After the Video KYC is completed, the customer gets a full-fledged bank account with no restrictions on deposits or account balances. This is one of the major projects that has been born and implemented in the cloud.

Net Banking 2.0 was launched keeping in mind the changing customer experience by ensuring the customer's entire relationship with the Bank at a glance i.e. in a single page view. The design was envisaged for superior customer experience delivered through fast, intuitive interface with contextual content, product and service.

Data governance has become indispensable for your Bank's data management initiatives, along with controlling the ever-growing amount of data in order to improve business outcomes.

Automated Teller Machine ("ATM") Terminal Security was introduced to ensure the greatest degree of visibility and control over secured ATM operations and helps to enforce regulatory compliance. The solution has several security features i.e. application whitelisting / blacklisting / sand boxing, USB protection, full hard drive encryption, patch management, time based access management, etc.

Customer Relationship Management NEXT has enabled your Bank to deploy smart, intelligent journeys resulting in faster fulfillment and go to market for your Bank's new products and services and lower cost of sales. It has boosted your Bank's capabilities to deliver superlative customer experience and further strengthen customer loyalty.

Corporate Loan Origination System ("LOS") is the most appropriate automated solution for all the lending needs of a financial product. Corporate LOS is a mature, internet-based, end-to-end software solution, specifically built for processing corporate loans which enables easy tracking, paperless processing, real-time decisions, grow customer relationships, reduce risk and increase customer satisfaction.

In the era of data deluge, efficient data curation is a persistent challenge across organisations. Citing this, your Bank has implemented efficient data curation solution which transforms using Cognitive Machine Reading / Optical Character Recognition based techniques, the documents / scanned images to readable format for further processing. This is aimed at the end-to-end management of data lifecycle – from acquisition through extraction and downstream consumption of such data.

Liquitics Asset Liability Management is implemented which uses advanced scenario and assumption modeling to give deep insight into the Balance Sheet, Capital and long term liquidity. This Solution has helped your Bank to scale on demand, cater to regulator with the reports for ALM, Liquidity Coverage Ratio, Net Stable Funding Ratio, liquidity risk, etc.

Your Bank has also helped to build the platform of National Health Mission, an initiative by Government of Rajasthan.

Your Bank has recently forayed into an addition of cloud based platform for its big data capabilities. The step was taken keeping in mind the scalability challenges, especially with respect to the time to market and support for advancements in this area. Your Bank has initiated a small scale set-up on Amazon Web Services cloud based big data cluster for its ambitious complex use cases for fraud prevention. Based on the success of these use cases, your Bank intends to scale up the cluster for big use cases like real time recommendation engine using big data and machine learning.

The changing customer preferences is driving your Bank to provide 24x7 connectivity and increasingly digitised processes, creating new expectations and new risks. Further, your Bank is continuously evolving operational resilience to deliver critical operations through disruption.

Even though Business Continuity Planning has been an integral part of all functions across your Bank due to COVID-19, the rapid shift to remote working was seamlessly catered by Information Technology for the majority of the staff and business associates. Further, the IT operations were been carried out remotely i.e. End of Day / Beginning of Day, backup, application support, end-user support, etc.

Further, to continuously ensure the protection of the end point systems, your Bank has implemented Endpoint Protection Platform ("EDPR") on all end points. The objective of this solution is to detect and prevent the customised malware to be executed on an endpoint system.

Apart from above, your Bank's technology direction has been formulated to address six areas of strategic importance viz. Platform Building, Modernization and Refresh of Legacy, Analytics and Reporting, Cyber Security and Regulatory, Technology Operations Automation and Adoption of Emerging Technologies.

Your Bank has initiated specific initiatives in each of the areas to ensure productivity, efficiency and significant improvement in customer experience, which is an ongoing process. Investments are being made to leverage Cloud, DevOps, Big Data, Face Recognition, etc. Core Banking, Credit Card Platform, Retail Assets, Treasury systems were areas which were being modernised.

Cyber Security and Fraud Detection is a continuous evolving space. Your Bank invests significantly in technologies to be at the forefront to prevent, detect and act in situations arising from it.

The technology platforms used by your Bank have adequate level of component / system level redundancy built into the production systems. Critical technology platforms / systems have a disaster recovery set up at a Disaster Recovery ("DR") site which can be utilised in the case of any major outages in the corresponding production system. Assurance of the DR set up is provided through Disaster Recovery drills carried out as per an annualised drill calendar and measurement of Recovery Point Objective and Recovery Time Objective parameters of the DR set up on an ongoing basis.

SUBSIDIARIES AND ASSOCIATES

As at 31st March, 2021, your Bank had nineteen subsidiaries in various businesses, as listed below:

Sr. No	Name of the subsidiary	Business activity
1.	Kotak Mahindra Prime Limited	Car Finance and other Lending
2.	Kotak Mahindra Investments Limited	Investments, Lending
3.	Kotak Infrastructure Debt Fund Limited	Infrastructure Financing
4.	Kotak Securities Limited	Stock Broking, E-Broking, Distribution
5.	Kotak Mahindra Capital Company Limited	Investment Banking
6.	Kotak Mahindra Life Insurance Company Limited	Life Insurance
7.	Kotak Mahindra General Insurance Company Limited	General Insurance
8.	Kotak Mahindra Asset Management Company Limited	Mutual Fund
9.	Kotak Mahindra Trustee Company Limited	Trustee company

Sr. No	Name of the subsidiary	Business activity
10.	Kotak Mahindra Pension Fund Limited	Pension Fund
11.	Kotak Investment Advisors Limited	Alternate Asset Management
12.	Kotak Mahindra Trusteeship Services Limited	Trusteeship Services
13.	Kotak Mahindra (UK) Limited	Distribution
14.	Kotak Mahindra (International) Limited	Advisory Services, Investments
15.	Kotak Mahindra Inc.	Broker / Dealer
16.	Kotak Mahindra Asset Management (Singapore) Pte. Limited	Asset Management
17.	Kotak Mahindra Financial Services Limited	Advisory services for Middle East
18.	IVY Product Intermediaries Limited	Distribution
19.	BSS Microfinance Limited	Banking Correspondent

Kotak Mahindra Life Insurance Company Limited (“KLI”): KLI has recorded a growth of 7.4% on the gross written premium, mainly coming from renewal premium and Individual new business. KLI has solvency ratio of 2.90 against a regulatory requirement of 1.50. The Net worth of KLI increased by 20.60% from ₹ 3,353.50 crore as on 31st March, 2020 to ₹ 4,045.50 crore as on 31st March, 2021. On individual Adjusted Premium Equivalent (“APE”) Basis (Single 1/10), KLI was posted 8th rank within the private industry. KLI’s market share for Individual New Business premium (APE terms) was 4.0% for FY 2020-21 amongst private insurers. On group APE Basis (Single 1/10), KLI has posted 2nd rank within the private industry. KLI’s market share for Group New Business premium (APE terms) was 14.7% for FY 2020-21 amongst private insurers. KLI saw an increase in its Assets under Management (“AUM”) (including shareholders) by 33.23% YoY to ₹ 46,518.07 crore in FY 2020-21. Further, Operating expense ratio improved to 13.6% as against 14.2% in previous year. This was possible by a 7.4% YoY growth in total premium in FY 2020-21 and is also attributed to improved productivity while maintaining cost around the same level as the previous year. The second wave of COVID-19 led to an unprecedented increase in fatalities in the country and consequently, the death claims being reported from May 2021. In view of these COVID related developments, it is estimated that claims, net of reinsurance, for the quarter ending June 2021, would be significantly higher than expected. Due to increased claims and higher mortality related provisioning arising on account of the second wave, KLI incurred a loss for the quarter ended 30th June, 2021 of ₹ 243.44 crore on the Shareholder’s Account. The provisioning, going forward, will depend on the trends in mortality. KLI continues to have a strong capital and solvency position.

Kotak Securities Limited (“KSL”) and Kotak Mahindra Capital Company Limited (“KMCC”): In FY 2020-21, the Indian Equity Capital Markets witnessed a record fundraising year completing 32 Initial Public Offers (“IPOs”), 1 Further Public Offer (“FPO”), 32 Qualified Institutional Placement (“QIP”), 35 Offer for Sale (“OFS”) and 20 Rights Issue. Post the impact of COVID-19 on the first few months of FY 2020-21, the record surge in activity can be primarily attributed to monetary and fiscal stimulus by Central Banks globally and locally leading to a Foreign Institutional Investors (“FII”) inflow of US\$ 38 billion into Indian markets in FY 2020-21. Capital markets initially witnessed mega-QIPs by Banks and NBFCs, followed by a resumption in IPO activity in the latter half of FY 2020-21. Further, the Sensex closed at 49,509 as on 31st March, 2021 compared to 29,468 as on 31st March, 2020, with a high of 52,516 and low of 27,500. Similarly, the benchmark Nifty which closed at 8,598 as on 31st March, 2020 closed at 14,691 as on 31st March, 2021 with a high of 15,431 and low of 8,056. Accordingly, KSL and KMCC reported higher profits compared to previous year.

Kotak Mahindra ASL Management Company Limited (“KMAMC”): The growth in the Mutual Funds industry continues. The industry registered a growth of 19.2% YoY in Q4 of FY 2020-21 over Q4 of FY 2019-20 with the Quarterly Average Assets under Management (“QAAUM”) for Q4 of FY 2020-21 at ₹ 32.37 lakh crore. During the same period, on the basis of percentage growth in QAAUM, KMAMC was amongst the third fastest growing Mutual Fund House – within the top 10 Fund Houses ranked by QAAUM. The QAAUM which stood at ₹ 234,798 crore for January to March 2021 has seen growth of around 26% in Q4 of FY 2020-21 over Q4 of FY 2019-20. KMAMC jumped one rank and is now the 5th largest Fund House in the country in terms of QAAUM as on 31st March, 2021 vis-à-vis 31st March, 2020. Market Share in QAAUM has grown to 7.25% in Q4 of FY 2020-21 from 6.86% in Q4 of FY 2019-20 and 5.41%, 3 years back. The annual AAUM of KMAMC for FY 2020-21 was ₹ 202,826 crore against ₹ 173,394 crore in FY 2019-20, a growth of 17%.

Kotak Mahindra Prime Limited (“KMPL”) and Kotak Mahindra Investments Limited (“KMIL”): The passenger car market in India de-grew by 1.5% in FY 2020-21 compared to 17.4% de-growth in FY 2019-20. Due to the change in regulations last year, there was a decrease in the loan book of the Bank’s NBFC subsidiaries. KMPL and KMIL held a COVID-19 related general provision of ₹ 90 crore and ₹ 27 crore, respectively. The above factors have impacted the profits of these companies.

Kotak Mahindra Pension Fund Limited (“KMPFL”): Your Bank had acquired 1,30,80,000 equity shares (46.7% of the issued and paid-up Equity Share Capital) of KMPFL from Kotak Mahindra Asset Management Company Limited on 17th May, 2021. Post-acquisition of equity shares of KMPFL by the Bank, KMPFL had now become a direct subsidiary of the Bank, with the Bank now holding 51%.

The Bank’s Policy for determining material subsidiaries is available on the Bank’s website viz. URL: <https://www.kotak.com/en/investor-relations/governance/policies.html> in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. KLI is a material subsidiary of the Bank.

The various activities of the subsidiaries and the performance and financial position of the subsidiaries and associate companies are outlined in the Management Discussion and Analysis section appended to this Report. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (“Act”), the Statement containing the salient features of the Financial Statements of the said subsidiary companies of the Bank, in Form AOC-1, is annexed to this Annual Report.

As at 31st March, 2021, your Bank had the following three Associate companies:

- i. Infina Finance Private Limited
- ii. Phoenix ARC Private Limited
- iii. ECA Trading Services Limited
(previously known as ACE Derivatives & Commodity Exchange Limited)

Further, pursuant to the provisions of Section 136(1) of the Act, the Annual Report of the Bank, containing the standalone and consolidated financial statements and all other relevant documents required to be annexed thereto are available on the Bank's website viz. URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html> and the separate audited financial statements in respect of each of the subsidiaries, are available on the Bank's website viz. URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>.

The financial statements of the subsidiaries used for consolidation of the Bank's consolidated financial statements are special purpose financial statements prepared in accordance with "GAAP" specified under Section 133 of the Act read with relevant notifications.

The Ministry of Corporate Affairs ("MCA") has issued General Circular No. 20/2020 dated 5th May, 2020 and Circular no. 02/2021 dated 13th January, 2021 and the Securities and Exchange Board of India has issued Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI Listing Regulations" in view of the prevailing situation and owing to the difficulties involved in dispatching of physical copies of the Annual Report and the Notice convening the Annual General Meeting ("AGM"). Members who wish to have physical copy may write to the Company Secretary of the Bank at avan.doomasia@kotak.com or submit a written request to the Registered Office of the Bank. In accordance with the aforesaid Circulars, the weblink of the Annual Report and the Notice convening the AGM of the Bank is being sent in electronic mode only to Members whose e-mail address is registered with the Bank or the 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 the Notice of the AGM and the Annual Report for the financial year ended 31st March, 2021, can get their email address registered by following the steps as detailed in the Notice convening the AGM. The Annual Report of your Bank and its subsidiaries will be available on your Bank's website viz. URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>.

PROMOTER STAKE DILUTION MATTER

In January 2020, basis a proposal submitted by the Bank and accepted by Reserve Bank of India ("RBI"), RBI conveyed its 'in-principle' approval of the revised terms in relation to the dilution of promoter shareholding which, *inter alia*, required the Promoters' shareholding in the Bank to be reduced to 26% of Paid-up Voting Equity Share Capital ("PUVESC") of the Bank within 6 months from the date of final approval of RBI.

On this basis, the writ petition filed by the Bank was withdrawn and, thereafter, on 18th February, 2020, the RBI accorded its final approval to the above. Post the Qualified Institutional Placement in May 2020 and subsequent sale of shares by promoters in the secondary market, the shareholding of the promoters in the Bank has reduced.

Your Bank is now in compliance with the requirement of 26% of PUVESC as stipulated by the RBI, within the prescribed timeline.

BOARD OF DIRECTORS

Board Composition

The composition of the Board of Directors of the Bank is governed by the Companies Act, 2013 ("Act"), Banking Regulation Act, 1949 ("BR Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As on 31st March, 2021, the Board of Directors comprised a combination of ten Directors viz. Mr. Prakash Apte, Independent Non-Executive Part-time Chairman, Mr. Uday Chander Khanna, Mr. Uday Shankar, Ms. Farida Khambata and Dr. Ashok Gulati, Independent Directors, Mr. C. Jayaram, Non-Executive Director, Mr. Uday Kotak, Managing Director & Chief Executive Officer, Mr. Dipak Gupta, Joint Managing Director, Mr. K.V.S. Manian and Mr. Gaurang Shah, both Whole-time Directors. Hence, the Board is in conformity with the aforementioned provisions with respect to its composition and the size of the Board is commensurate with the size and business of the Bank. The Board mix provides a combination of professionalism, knowledge and experience required in the banking industry.

Change in composition of the Board during the year

At the meeting of the Board of Directors of the Bank held on 13th May, 2020, the Board approved the re-appointments of Mr. Uday Kotak as the Managing Director & Chief Executive Officer, Mr. Dipak Gupta as Joint Managing Director and Mr. Prakash Apte as Part-time Chairman of the Bank, with effect from 1st January, 2021 till 31st December, 2023. Subsequently, the Members, at the Annual General Meeting ("AGM") of the Bank held on 18th August, 2020, approved the said appointments, subject to the approval of RBI.

Further, Reserve Bank of India ("RBI") approved the aforementioned re-appointments of Mr. Uday Kotak as the Managing Director & Chief Executive Officer, Mr. Dipak Gupta as Joint Managing Director and Mr. Prakash Apte as the Part-time Chairman of the Bank for a period of three years, with effect from 1st January, 2021.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Bank at its meeting held on 5th March, 2021, approved the appointment of Dr. Ashok Gulati (DIN:07062601) as an Additional Director of the Bank holding office up to the ensuing AGM of the Bank and as an Independent Director of the Bank for a term of five years, with effect from 6th March, 2021, subject to the approval of the Members of the Bank. In terms of Section 160 of the Act, the Bank has received, in writing, a notice from a Member, proposing the candidature of Dr. Gulati for the office of a Director. The approval of the Members is being sought at the ensuing AGM of the Bank, for the appointment of Dr. Ashok Gulati as a Director and as an Independent Director of the Bank for a term of five years, with effect from 6th March, 2021.

Further, Prof. S. Mahendra Dev (DIN: 06519869) ceased to be an Independent Director of the Bank, with effect from 14th March, 2021, consequent upon completion of eight years on the Board of the Bank, in accordance with the provisions of Section 10 (2A)(i) of the B R Act. Your Directors place on record their sincere appreciation for the contribution made by Prof. Dev during his tenure as a Director of the Bank.

The Members of the Bank had, at the AGM held on 20th July, 2017, approved the appointment of Mr. Uday Chander Khanna (DIN No. 00079129) as an Independent Director on the Board of the Bank, to hold office for a period of 5 years commencing from 16th September, 2016 up to 15th September, 2021. The Bank has received a declaration from Mr. Khanna to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is also eligible to be appointed as a Director in terms of

Section 164 of the Act. Mr. Khanna has also given his consent to act as a Director. Based on the recommendation of the NRC and on the basis of the skill, expertise and outcome of performance evaluation, the Board of Directors of the Bank, at its meeting held on 29th June, 2021, approved the re-appointment of Mr. Khanna as an Independent Director of the Bank, to hold office for a second term of three years, with effect from 16th September, 2021 up to 15th September, 2024 (both days inclusive), subject to the approval of the Members of the Bank. This is in line with the provisions of Section 10A(2A) of the BR Act which stipulates a maximum permissible tenure of eight continuous years, as a Non-Executive Independent Director.

Directors retiring by rotation

At the Meeting of the Board of Directors held on 29th June, 2021, the Board approved the proposal relating to the re-appointment of Mr. C. Jayaram (DIN: 00012214), as the Non-Executive Director of the Bank, liable to retire by rotation at the ensuing AGM, in terms of Section 152 of the Act.

The details of the Directors along with the rationale for their proposed appointment / re-appointment, as mentioned above, are included in the Notice convening the Thirty-Sixth AGM of the Bank.

Declaration from Independent Directors

All the Independent Directors of the Bank have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149 (6) and (7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The said declarations were placed before the Board for their review. The Board, after due assessment, has confirmed and taken on record the said declarations and has duly verified the same. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and SEBI Listing Regulations and are independent of the Management. All the Independent Directors of the Bank have complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Data base and have passed the proficiency test or are exempted from the same. There has been no change in the circumstances affecting their status as Independent Directors of the Bank. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Bank.

Certificate from a Company Secretary in Practice

In terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Bank has obtained a Certificate from Rupal D. Jhaveri, Practising Company Secretary, confirming that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors of the companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory / Regulatory Authorities. The certificate obtained by the Bank from Rupal D. Jhaveri, Practising Company Secretary, is annexed to this Report.

Director e-KYC

The Ministry of Corporate Affairs has vide amendments to the Companies (Appointment and Qualification of Directors) Rules, 2014, mandated registration of KYC of all Directors. All the Directors of the Bank have complied with said requirement for FY 2020-21.

Board Evaluation

The Bank conducted the performance evaluation of the Individual Directors, Board Committees, the Board as a whole and the Chairman of the Bank in accordance with the provisions of the Act and the SEBI Listing Regulations including Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017.

The NRC of the Board approves the criteria and the mechanism for carrying out the said performance evaluation process. Accordingly, the NRC approved the assessment questionnaire designed for the annual performance evaluation which broadly covered the following criteria:

- (i) Board - Competencies, composition and structure, board dynamics, process and procedure, functioning, oversight of committee functioning and ethics and compliance.
- (ii) Committees - Composition and quality, adequacy of independence, congenial environment for operation, frequency, flow of updates, process and procedure, terms of reference and effectiveness in terms of respective roles assigned to the Committees.
- (iii) Chairman - Key focus areas covering understanding of the role, commitment, team work attributes, utilisation of domain expertise, effective communication, etc.
- (iv) Individual Directors - Understanding of role, commitment, effective contribution, independent view to decision making, etc.

The aforesaid questionnaire was circulated to all the Directors of the Bank for the annual performance evaluation. The Board evaluated the effectiveness of its functioning and that of the Committees and of individual Directors through the annual Board Evaluation Process.

The Bank had engaged an external professional services firm for issuing a report on the Board Evaluation for the Bank, based on the responses received from the Directors. Based on the assessment of the responses received to the questionnaire from the Directors on the annual evaluation of the Board, its Committees, the Chairman and the individual Directors, the Board Evaluation Report was placed before the meeting of the Independent Directors for consideration. Similarly, the Board at its meeting held on 5th March, 2021, assessed the performance of the Independent Directors and the outcome of the Board performance evaluation exercise.

The Directors noted that the results of the performance evaluation of the Board and its Committees, Chairman and individual directors indicated a high degree of satisfaction amongst the directors. Some of the suggestions given by the Directors were continuing education program including on-boarding, to enhance understanding of relevant risk, regulatory and industry issues, increasing the frequency of Committee Meetings, enhancing the role of the NRC and the Audit Committee of the Bank. The Bank has accepted all the suggestions made which emanated from the Board performance evaluation and appropriate action has been taken by arranging training programmes for the Directors, re-viewing the composition of the Board Committees, making the Risk Management Committee and the Group Risk Management Committee as Board Committees, increasing the frequency of Committee Meetings, etc.. The status of compliance of the said suggestions will be reviewed and reported to the Board.

Further, the Bank had taken necessary steps to comply with the suggestions which had arisen from the Board performance evaluation for FY 2019-20.

KEY MANAGERIAL PERSONNEL

During the year under review, your Bank has appointed Ms. Avan Doomasia as the Company Secretary and Key Managerial Personnel of the Bank, with effect from 1st December, 2020 consequent upon the retirement of Ms. Bina Chandarana, with effect from the close of business hours on 30th November, 2020.

The following officials of the Bank are the Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. Mr. Uday Kotak, Managing Director & Chief Executive Officer
- ii. Mr. Dipak Gupta, Joint Managing Director
- iii. Mr. K.V.S. Manian, Whole-time Director
- iv. Mr. Gaurang Shah, Whole-time Director
- v. Mr. Jaimin Bhatt, Group President and Group Chief Financial Officer
- vi. Ms. Avan Doomasia, Company Secretary

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The appointment and remuneration of Directors of the Bank is governed by the provisions of Section 35B of the Banking Regulation Act, 1949. The Nomination and Remuneration Committee ("NRC") has formulated the criteria for appointment of Directors and Senior Management Personnel. Based on the criteria set, the NRC recommends to the Board, the appointment of Directors and Senior Management Personnel.

The NRC reviews the range of skills, experience and expertise on the Board and identifies its needs. After a detailed search, a master list of candidates is prepared. The NRC then shortlists the candidates from the master list based on the selection criteria viz. qualifications, knowledge, experience, skills, expertise, fit and proper status, positive attributes as per the suitability of the role, independent status and various regulatory / statutory requirements, as may be required of the candidate. After detailed discussions and deliberations, the NRC recommends the candidate to the Board.

The Bank adheres to the process and methodology prescribed by the Reserve Bank of India ("RBI") in respect of the 'Fit & Proper' criteria as applicable to Private Sector Banks, signing of Deeds of Covenants which binds the Directors to discharge their responsibilities to the best of their abilities, individually and collectively in order to be eligible for being appointed/re-appointed as a Director of the Bank. The prescribed declarations / undertakings given by the Directors, other than that of the Members of the NRC, are placed before the NRC and the declarations / undertakings given by the Members of the NRC are placed before the Board, for its review and noting.

The said declarations / undertakings are obtained from all the Directors on an annual basis and also at the time of their appointment / re-appointment, in compliance with the said laws. An assessment on whether the Directors fulfil the prescribed criteria is carried out by the NRC and the Board, on an annual basis and also at the time of their appointment / re-appointment.

RBI, vide its circular no. DOR.Appt.BC.No.23/29.67.001/2019-20 dated 4th November, 2019, has issued the Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff of Private Sector Banks on Compensation Policy. In accordance with the aforesaid RBI Circular, the Board of the Bank has adopted a revised Compensation Policy for its Whole-time Directors, Chief Executive Officer of the Bank and other employees. The said Policy was amended on 30th May, 2021 and thereafter on 29th June, 2021. The salient features of the Compensation Policy are, as follows:

Objective:

- To maintain fair, consistent and equitable compensation practices in alignment with Kotak's core values and strategic business goals.
- To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking.
- To have mechanisms in place for effective supervisory oversight and Board engagement in compensation.
- To ensure that the compensation practices are within the regulatory framework stipulated from time to time by RBI.

Compensation structure comprises total remuneration consisting of:

- Fixed Pay, which includes perquisite pay/ benefits
- Variable Pay, which includes Performance bonus/Incentive, Long Term Incentive Pay in form of cash bonuses, all share-linked instruments (e.g. ESOP, SARS, etc.)
- Other payments, which includes Joining/ Sign on Bonus, Severance package, Deferred Incentive Plans, etc.

Further, the employees have been broadly classified into following categories:

- (i) Category I – Comprising Managing Director & Chief Executive Officer and Whole Time Directors ("WTDs").
- (ii) Category II – Material Risk Takers ("MRTs").

These include employees whose actions may have material impact on the risk exposures of the Bank and who satisfy both - qualitative and quantitative criteria, as given below:

- a. Qualitative Criteria: Employees in the Grade M10 and above
- b. Quantitative Criteria: Fixed Cost To Company ("FTCTC") is ₹ 1 crore p.a. and above.

This excludes employees under Category III.

(iii) Category III – Risk control and compliance employees, comprising staff in Grade M9 and above in the following Control functions.

- Risk & Policy function
- Financial Control including group consolidation
- Compliance
- Internal Audit
- Back-office Operations
- Vigilance
- Legal
- Secretarial
- Human Resources
- Corporate Social Responsibility
- Investor Relations

(iv) Category IV: Other employees - This includes all employees, not explicitly covered in the first three categories.

The limits on the ratio of total Variable Pay (Including Cash or Non Cash Pay) to Fixed Pay and the limits on the ratio of Cash v/s Non Cash within Variable Pay, is outlined for each category of employee classification. Further, Malus and Clawback clauses are applicable as per the Compensation Policy.

The NRC of the Bank and the Board reviewed and approved all the amendments to the said Compensation Policy.

The details of the remuneration paid to the Non-Executive Chairman, Executive and Non-Executive Directors of the Bank for the year ended 31st March, 2021 is provided in the Report on Corporate Governance annexed to this Report.

Mr. Prakash Apte, the Non-Executive Part-time Chairman of the Bank receives a fixed amount of remuneration as recommended by the Board and approved by the Members of the Bank and RBI, from time to time. Mr. Apte also receives remuneration by way of sitting fees for attending meetings of the Board or Committees thereof.

The RBI had, vide its circular no. DBR.No.BC.97/29.67.001/2014-15 dated 1st June, 2015 issued guidelines on payment of compensation upto a maximum amount of ₹ 10 lakh payable annually to the Non-Executive Directors (“NEDs”) of private sector banks. Accordingly, the Board of Directors of the Bank (in consultation with the NRC) has formulated and adopted a comprehensive compensation policy for NEDs (other than Non-Executive Part-time Chairperson).

Further, RBI vide its circular bearing No. RBI/2021-22/24 OR.GOV.REC.8/29.67.001/2021-22 dated 26th April, 2021 titled “Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board”, effective from FY 2021-22, has permitted payment of fixed remuneration to the NEDs, excluding the Non-Executive Part-time Chairperson, up to a sum not exceeding ₹ 20 lakh per annum for each NED.

Based on the recommendation of the NRC, the Board at its meeting held on 29th June, 2021, approved the payment of compensation by way of a fixed remuneration to the NEDs of the Bank (except the Non-Executive Part-time Chairperson) linked to fixed base amount plus amounts linked to attendance, membership of specific committees or any other parameter, upto an amount not exceeding ₹ 20 lakh per annum or such other amount as may be prescribed by RBI, from time to time, subject to the approval of the Members of the Bank, by way of a special resolution, as required under Sections 197 and 198 of the Act, at the ensuing Annual General Meeting.

The salient features of the revised Compensation Policy for NED are, as follows:

- i. Compensation structure broadly divided into:
 - a. Sitting fees
 - b. Re-imbursment of expenses
 - c. Compensation in the form of Fixed Remuneration
- ii. Amount of sitting fees and remuneration to be decided by the Board from time to time, subject to the regulatory limits.
- iii. Overall cap on compensation in the form of fixed remuneration for each NED (excluding the Non-Executive Part-time Chairperson) of ₹ 20 lakh per annum or such other amount as may be prescribed by the RBI, from time to time.
- iv. NEDs not eligible for any stock options of the Bank.

The Remuneration paid to the Key Managerial Personnel is in line with the Compensation Policy of the Bank which is based on the RBI Guidelines. In addition to the above, the Non-Executive Part-time Chairman of the Bank is paid a fixed remuneration as approved by RBI and the Members. The Compensation Policy is available on the Bank’s website viz. URL: <https://www.kotak.com/content/kotakcl/en/investor-relations/governance/policies.html>

DISCLOSURES PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report.

CORPORATE GOVERNANCE REPORT

The Bank is committed to achieving and adhering to the highest standards of Corporate Governance and constantly benchmarks itself with best practices, in this regard.

Pursuant to Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a separate section entitled 'Report on Corporate Governance' has been included in this Annual Report along with the Certificate issued by the Statutory Auditors of the Bank confirming compliance with the mandatory requirements relating to Corporate Governance. The Report of Corporate Governance also contains certain disclosures required under the Companies Act, 2013, including the details of the Board meetings held during the year ended 31st March, 2021.

The Bank also files with the Stock Exchanges, the quarterly Report on Corporate Governance in terms of Regulation 27(2) of the SEBI Listing Regulations. The said Reports have been uploaded on the website of the Bank and are available on <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html>.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Bank had appointed Parikh & Associates, Company Secretaries, Mumbai, a peer reviewed firm, to act as the Secretarial Auditor of the Bank for FY 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 as required under Section 204 of the Act and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed to this Report. Your Bank is in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act for FY 2020-21. The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers and is annexed to this Report

Kotak Mahindra Life Insurance Company Limited ("KLI"), the Bank's material unlisted subsidiary, has completed its secretarial audit and there are no reservations or adverse remarks or disclaimers made in the Secretarial Audit Report for the financial year ended 31st March, 2021. The Secretarial Audit Report of KLI is annexed to this Report.

In terms of the SEBI circular dated 8th February, 2019, your Bank has submitted the Annual Secretarial Compliance Report for FY 2020-21 to the Stock Exchanges within the prescribed time and the same is available on websites of the Stock Exchanges i.e. the BSE Limited (www.bseindia.com), the National Stock Exchange of India Limited (www.nseindia.com) and on the Bank's website viz URL: <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html>.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, based on the representations received from the operational management, confirm in pursuance of Sections 134(3) and 134(5) of the Companies Act, 2013 ("Act"), that:

- (i) your Bank has, in the preparation of the annual accounts for the financial year ended 31st March, 2021, followed the applicable accounting standards and guidance provided by The Institute of Chartered Accountants of India along with proper explanations relating to material departures, if any;
- (ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Bank as at 31st March, 2021 and of the profit of your Bank for the financial year ended 31st March, 2021;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Bank and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Bank and that such internal financial controls are adequate and are operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Bank is available on the Bank's website viz. URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>.

STATUTORY AUDITORS

M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) were appointed as the Statutory Auditors of the Bank for a period of two years from financial year 2019-20 to financial year 2020-21. In view of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India ("RBI") vide Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 ("RBI Circular/Guidelines") read together with Frequently Asked Questions, the current Statutory Auditors can now be a Joint Statutory Auditor of the Bank for a continuous period of three years, including the number of years for which they have been Statutory Auditors, effective FY 2021-22, subject to the audit firms satisfying the eligibility norms stipulated therein, each year. Further, since the Bank's asset size is more than the threshold stipulated in the said RBI Circular, the statutory audit of the Bank would need to be conducted under the joint audit with a minimum of two Joint Statutory Auditors.

Based on the recommendation of the Audit Committee, the Board at its meeting held on 24th June, 2021, *inter alia*, approved and recommended, subject to the approval of RBI, the following for the approval of the Members:

- (i) re-appointment of M/s. Walker Chandiook & Co LLP, as the Joint Statutory Auditors of the Bank, for FY 2021-22, to hold office from the conclusion of the Thirty Sixth Annual General Meeting ("AGM") until the conclusion of the Thirty Seventh AGM of the Bank; and
- (ii) appointment of M/s. Price Waterhouse LLP, Chartered Accountants (Firm Registration Number: 301112E/E300264) as the other Joint Statutory Auditors of the Bank, for a period of three years with effect from FY 2021-22, to hold office from the conclusion of the Thirty Sixth AGM until the conclusion of the Thirty Ninth AGM of the Bank, subject to the approval of RBI every year, for the purpose of the audit of the Bank's standalone and consolidated financial statements.

M/s. Walker Chandiook & Co LLP and M/s. Price Waterhouse LLP have consented to act as the Joint Statutory Auditors of the Bank and have intimated that such appointment would be in accordance with the conditions prescribed in Section 139 of the Companies Act, 2013 ("Act") and have also confirmed their eligibility to be re-appointed / appointed (as the case may be) as Statutory Auditors in terms of Section 141 of the Act and applicable rules and RBI guidelines.

The RBI has, vide its letter bearing Ref No. DOS.ARG.No. PS-91/08.46.005/2021-2022 dated 9th July, 2021 granted its approval for the aforementioned re-appointment / appointment of the Statutory Auditors for FY 2021-22.

Further, in terms of the authority granted by the Board to the Audit Committee at its meeting held on 26th July, 2021, the Audit Committee approved of the payment of an overall audit fee of ₹ 2,90,00,000 lakh for FY 2021-22, to be allocated by the Bank between M/s. Walker Chandiook & Co LLP and M/s. Price Waterhouse LLP, depending upon their respective scope of work and additionally out of pocket expenses, outlays and taxes.

The approval of the Members is being sought at the ensuing AGM for the aforementioned re-appointment / appointment of the Joint Statutory Auditors of the Bank along with the proposed annual fee, as set out in the Notice of the ensuing AGM of the Bank.

As required under Regulation 33(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Joint Auditors have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and that they hold a valid certificate issued by the Peer Review Board of ICAI.

There are no qualifications, reservations, adverse remarks or disclaimers made by Messrs. Walker Chandiook & Co. LLP, Chartered Accountants, in the Statutory Auditors Report.

Payment of additional fees /remuneration to the existing Statutory Auditors for financial year 2020-21:

At the AGM of the Bank held on 22nd July, 2019, the Members approved the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number. 001076N/N500013) as the Statutory Auditors of the Bank for a period for two years and for the payment of an annual remuneration / fees to them for an amount of ₹ 1,90,00,000 plus outlays and taxes at the applicable rates for the purpose of audit of the Bank's accounts.

Based on the approval and recommendation of the Audit Committee, the Board at its meeting held on 29th June, 2021, approved of the payment of additional remuneration, subject to the approval of the Members of the Bank and such other consents/permissions/ sanctions as may be required from any Regulatory / Statutory authority, if any. The approval of the Members is being sought at the ensuing AGM for payment of additional fees/remuneration of ₹ 24,00,000 plus outlays and taxes at the applicable rates to M/s. Walker Chandiook & Co LLP, Chartered Accountants, for additional certification requirements and general increase in efforts for FY 2020-21.

INTERNAL FINANCIAL CONTROLS

The Board of Directors confirm that your Bank has laid down set of standards, processes and structure which enables it to implement internal financial controls across the organisation with reference to financial statements and that such controls are adequate and are operating effectively. Controls are reviewed / revisited / updated / deleted each year for change in processes / organisational changes/product changes, etc. Given the COVID-19 pandemic, all additional controls that were implemented due to lockdowns and consequential Work From Home requirements were also considered and incorporated. Testing is done for each of the controls with the help of an independent firm of Chartered Accountants, on behalf of Management, who confirm to the Audit Committee of the Bank, the existence and operating effectiveness of controls over financial reporting. During the year under review, no material or serious observations were observed for inefficiency or inadequacy of such controls.

IMPLEMENTATION OF IND AS

The Ministry of Finance, Government of India, has vide its press release dated 18th January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), Non-Banking Financial Companies and Insurance companies. The Reserve Bank of India ("RBI") had advised Banks vide circular no. RBI/2015- 16/315DBR.BP.BC. No.76/21.07.001/2015-16 dated 11th February, 2016 to follow Ind AS from 1st April, 2018 as notified under the Companies (Indian Accounting Standards) Rules, 2015 subject to any guideline/direction issued in this regard. Subsequently, RBI through its first monetary policy statement for FY 2018-19 on 5th April, 2018, deferred Ind AS implementation for the Scheduled Commercial Bank ("SCB") (excluding RRBs) by one year i.e. the implementation of Ind AS to begin from 1st April, 2019 onwards. Further, RBI vide circular no. DBR.BP.BC.No.29/21.07.001/2018-19 dated 22nd March, 2019, deferred the implementation of Ind AS for SCBs till further notice. The RBI has not issued any further notification on implementation of Ind AS for SCBs.

As per RBI directions, your Bank has taken the following steps so far:

- i. Submitted Standalone Proforma Ind AS Financial Statements to RBI on a quarterly basis effective FY 2018-19, as required.
- ii. Formed Steering Committee for Ind AS implementation. The Steering Committee comprises representatives from Finance, Risk, Operations and Treasury. The Committee oversees the progress of Ind AS implementation in the Bank and provides guidance on critical aspects of the implementation such as Ind AS technical requirements, systems and processes, business impact, people and project management. The Committee closely reviews progress of Ind AS implementation.

- iii. The Bank has identified gaps in IT Systems and the changes required to automate Ind AS. The Bank is in the process of taking necessary steps for Ind AS implementation. The Bank will continue to liaise with RBI and industry bodies on various aspects pertaining to Ind AS implementation.

RELATED PARTY TRANSACTIONS

During the year, except as mentioned below, the Bank has not entered into any materially significant transactions with its Promoters, Directors, Management, Subsidiaries or relatives of the Directors/Management, which could lead to a potential conflict of interest between the Bank and these parties, other than transactions entered into in the ordinary course of business. All the Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in ordinary course of business. Hence, pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no Related Party Transactions to be reported under Section 188(1) of the Companies Act, 2013 and hence, Form AOC-2 is not applicable to the Bank.

The Members of the Bank have granted their consent by way of Postal Ballot for entering into / carrying out / and / or continuing with material related party transactions with Infina Finance Private Limited (Mr. Suresh Kotak, father of Mr. Uday Kotak, Managing Director & CEO, Promoter and a Key Managerial Personnel of the Bank and Mr. Jaimin Bhatt, Group President & 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, with respect to Deposits, other banking transactions / arrangements / service, etc. which may exceed or have exceeded 10% of the annual consolidated turnover of the Bank, wherein Deposits would form a substantial portion of such transaction value. The said transactions were in the ordinary course of business for the Bank and at an arm's length basis. Other than the aforesaid transactions, the Bank has not entered into any material financial or commercial transactions with the Directors or the Management or their relatives or the companies and firms, etc., in which they were either directly or through their relatives interested as directors and/or partners. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

All Related Party Transactions are placed before the Audit Committee for its review and approved on a quarterly basis. An omnibus approval of the Audit Committee is obtained for the Related Party Transactions which are repetitive in nature. Further, all Related Party Transactions are reviewed by the Statutory Auditors of the Bank. Also, during the year, the Bank had engaged the services of an external auditor for verification of the Related Party Transactions, its disclosure and validation of the process followed by the Bank.

All Related Party Transactions, as required under Accounting Standards AS-18, are reported in Note 25 of Schedule 17 - Notes to Accounts of the Consolidated Financial Statements and Note 7 of Schedule 18B – Notes to Accounts of the Standalone Financial Statements of your Bank.

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>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 ("Act") except sub-section (1), do not apply to loans made, guarantees given, securities provided by a banking company in the ordinary course of its business are exempted from the disclosure requirement under Section 134(3)(g) of the Act.

The particulars of investments made by the Bank are disclosed in Schedule 8 of the Financial Statements as per the applicable provisions of Banking Regulation Act, 1949.

RISK MANAGEMENT POLICY

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Bank has constituted a Risk Management Committee, details of which can be referred to in the Corporate Governance report forming part of this Report. Your Bank has a robust Risk Management Framework. While Risk Management is the responsibility of the Board of Directors, it has delegated its powers relating to monitoring and reviewing risks associated with the Bank to the Risk Management Committee. The Bank has also adopted a Group Enterprise wide Risk Management framework supported by appropriate policies and processes for management of Credit Risk, Market Risk, Liquidity Risk, Operational Risk and various other Risks. Details of identification, assessment, mitigations, monitoring and the management of these Risks are mentioned in the Management Discussion and Analysis Report appended to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Bank has undertaken various initiatives for conservation of energy. Details of the same are available in the Business Responsibility Report of the Bank which is available on the Bank's website viz. URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>.

The Bank has used information technology extensively in its operations as detailed in the para on 'Technology and Digitisation'. Further, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for Foreign Exchange Earnings are not applicable to your Bank.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud committed in the Bank by its officers or employees were reported by the Statutory Auditors and Secretarial Auditor under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors of the Bank.

MAINTENANCE OF COST RECORDS

Being a Banking Company, your Bank is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS IN FUTURE

During the year under review, no significant and / or material order was passed by any Regulatory or Court or Tribunal against the Bank, which could impact the going concern status or its future operations.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE BANK

There are no material changes and commitments which affected the financial position of your Bank, which occurred between the end of the financial year to which the financial statements relate and up to the date of this Report.

ANNEXURES

The following statements/reports/certificates are annexed to the Directors' Report:

- i. Certificate confirming that 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.
- ii. Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- iii. Annual Report on Corporate Social Responsibility Activities of the Bank for the financial year ended 31st March, 2021.
- iv. Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
- v. Management Discussion and Analysis Report pursuant to Schedule V Part B of the SEBI Listing Regulations.
- vi. Corporate Governance Report pursuant to Schedule V Part C of the SEBI Listing Regulations.
- vii. Certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in para E of Schedule V of the SEBI Listing Regulations.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, the Securities and Exchange Board of India, Stock Exchanges, Insurance Regulatory and Development Authority and other Government and Regulatory agencies.

Your Directors acknowledge the support of the Members for their continued support and also wish to place on record their appreciation of employees for their commendable efforts, commitment, teamwork and professionalism.

For and on behalf of the Board of Directors

Prakash Apte
Chairman

Place : Pune
Date : 26th July, 2021

To,
The Members

Kotak Mahindra Bank Limited

27BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kotak Mahindra Bank Limited** having CIN **L65110MH1985PLC038137** and having registered office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority

Sr. No.	Name of the Director	DIN	Date of appointment in Company*
1	Mr. Prakash Apte	00196106	18 th March, 2011
2	Prof. S. Mahendra Dev	06519869	15 th March, 2013
3	Ms. Farida Khambata	06954123	7 th September, 2014
4	Mr. Uday Khanna	00079129	16 th September, 2016
5	Mr. Uday Shankar	01755963	16 th March, 2019
6	Dr. Ashok Gulati	07062601	6 th March, 2021
7	Mr. C Jayaram	00012214	1 st October, 1999
8	Mr. Uday Kotak	00007467	21 st November, 1985
9	Mr. Dipak Gupta	00004771	1 st October, 1999
10	Mr. K.V.S Manian	00031794	1 st November, 2019
11	Mr. Gaurang Shah	00016660	1 st November, 2019

* Date of appointment is taken from MCA

¹ Ceased to be the Director of the Bank with effect from 14th March, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rupal Dhiren Jhaveri

FCS No.: 5441

Certificate of Practice No.: 4225

ICSI UDIN: F005441C000522716

Peer Review Certificate No.: 1139/2021

Place : Mumbai

Date : June 26, 2021

Disclosure pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees for the financial year:

Directors	Title	Ratio
Mr. Prakash Apte	Non-Executive Part-time Chairman	5.07x
Mr. Uday Kotak	Managing Director & CEO	31.53x
Mr. Dipak Gupta	Joint Managing Director	79.90x
Mr. K.V.S. Manian	Whole-time Director	82.79x
Mr. Gaurang Shah	Whole-time Director	82.63x

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors/Key Managerial Personnel	Title	% increase in remuneration	% increase in remuneration excluding Stock Appreciation Rights ("SARs")
Mr. Prakash Apte	Non-Executive Part-time Chairman	-	-
Mr. Uday Kotak#@	Managing Director & CEO	(41.49)	(41.49)
Mr. Dipak Gupta@	Joint Managing Director	48.77	48.77
Mr. K.V.S. Manian	Whole-time Director	(4.63)	(3.09)
Mr. Gaurang Shah	Whole-time Director	(7.42)	(3.70)
Mr. Jaimin Bhatt	Group Chief Financial Officer	(6.25)	(3.05)
Ms. Bina Chandarana*	Company Secretary	(26.01)	(29.92)
Ms. Avan Doomasia*	Company Secretary	-	-

Please refer to note (vi) below

* Please refer to note (v) below

@ Please refer to note (vii) below

3. Percentage increase in the median remuneration of employees in the financial year:

For employees other than managerial personnel who were in employment for the whole of FY 2019-20 and FY 2020-21, increase in the median remuneration is 1.08%.

4. Number of permanent employees on the rolls of Bank at the end of the year: 51,734

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

For employees other than managerial personnel who were in employment for the whole of FY 2019-20 and FY 2020-21, the average increase is 1.08 % and 1.54%, excluding SARs.

Average increase for managerial personnel is (14.53)% and (12.28)%, excluding SARs.

6. Affirmation that the remuneration is as per the remuneration policy of the Bank:

The Bank is in compliance with its Compensation Policy.

Notes:

- Remuneration includes Fixed Pay + Variable Pay paid during the year + perquisite value as calculated under the Income Tax Act, 1961. Remuneration does not include value of Stock Options.
- Stock Appreciation Rights ("SARs") are awarded as Variable Pay. These are settled in cash and are linked to the average market price/closing market price of the Bank's stock on specified value dates. Cash paid out during the year is included for the purposes of remuneration.
- For FY 2020-21, the Non-Executive Directors of the Bank, other than the Non-Executive Part-time Chairman, received remuneration in the form of sitting fees for attending the Board / Committee meetings and in the form of an annual profit based commission. The Non-Executive Chairman received sitting fees for attending meetings and a fixed remuneration, as approved by the Members and the Reserve Bank of India ("RBI").
- The Reserve Bank of India vide its letter DoR.GOV. No. 43173/29.40.001/2021-22 dated 5th May, 2021 has approved the remuneration of Mr. Uday Kotak, Managing Director & CEO, Mr. Dipak Gupta, Joint Managing Director, Mr. K.V.S Manian, Whole-time Director and Mr. Gaurang Shah, Whole-time Director, for FY 2020-21, as per the terms and conditions stated therein.
- The Bank has appointed Ms. Avan Doomasia as the Company Secretary and Key Managerial Personnel of the Bank, with effect from 1st December, 2020 consequent upon the retirement of Ms. Bina Chandarana from the close of business hours on 30th November, 2020.
- In view of the COVID-19 pandemic, Mr. Uday Kotak had opted to forego his fixed salary and accepted a token amount of Re.1 for the FY 2020-21.
- Remuneration for Mr. Uday Kotak and Mr. Dipak Gupta includes variable pay for the year ended 31st March 2019 and 31st March 2020, paid to them on receipt of RBI approval during the year.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES OF KOTAK MAHINDRA BANK LIMITED FOR THE FINANCIAL YEAR 2020-21**1. Brief outline on CSR Policy of the Company.**

Kotak Mahindra Bank Limited ("Bank") recognises the immense opportunity it has to bring about a positive change in the lives of the communities through its business operations and Corporate Social Responsibility ("CSR") initiatives.

Your Bank aspires to be a trusted partner and contributes significantly towards the economic, environmental and social growth of the nation and is also committed to contribute towards United Nation's ("UN") Sustainable Development Goals ("SDGs"). This policy sets out your Bank's vision, mission, governance and CSR focus areas to fulfill its inclusive growth agenda in India.

While ensuring that its CSR Policy, projects and programmes are compliant with the CSR mandate as specified under Sections 134 and 135 read with Schedule VII of the Companies Act, 2013 ("Act") along with 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, your Bank also endeavours to align its CSR projects and programmes with government initiated social development programmes and interventions and last but not the least, UN's SDGs.

The Bank's CSR Policy is available on the Bank's website viz URL: <https://www.kotak.com/en/about-us/corporate-responsibility/our-governance.html>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Prakash Apte*	Chairman (with effect from 15 th March, 2021) / Independent Director	Not Applicable	Not Applicable
2	Mr. C. Jayaram	Member / Non-Executive Director	1	1
3	Mr. Dipak Gupta	Member / Joint Managing Director	1	1
4	Prof. S. Mahendra Dev.**	Chairman (till 14 th March, 2021) / Independent Director	1	1

* Appointed as Chairman and a Member of the Committee, with effect from 15th March, 2021

** Ceased to be Member of the Committee consequent upon his retirement as an Independent Director, with effect from 14th March, 2021.

- Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.kotak.com/en/about-us/corporate-responsibility/our-governance.html>
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable for FY 2020-21**
- Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	-	-	-
2	-	-	-
3	-	-	-
TOTAL			

- Average net profit of the Company as per Section 135(5) of the Act: ₹ **7,113.74 crore**
- Two percent of average net profit of the Company as per Section 135(5) of the Act: ₹ **142.27 crore**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**
 - Amount required to be set off for the financial year, if any: **Not Applicable**
 - Total CSR obligation for the financial year (7a+7b-7c): ₹ **142.27 crore**
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
79.40	63.59	23 rd April, 2021	-	-	-

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹ crore)	(8) Amount spent in the current financial Year (in ₹ crore)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) of the Act (in ₹ crore)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Education & Livelihood (Inclusiveness)	Education & Livelihood	Yes	Maharashtra	Panvel	Two Financial Years, effective from 1 st April, 2020	3.80	1.80	2.00	No	Society of Parents of Children with Autistic Disorders (SOPAN)	CSR00001865
2	Education & Livelihood (Rural)	Education & Livelihood	Yes	Gujarat	Dahod Panchmahal Jhalawar Banswara	Three Financial Years, effective from 1 st November, 2020	5.20	1.80	3.40	No	NM Sadguru Water & Development Foundation	CSR00000285
3	Education & Livelihood - [Project Digital learning Solution- (DLS)]	Education & Livelihood	Yes	Maharashtra	Mumbai (MMR)	Two Financial years, effective from 1 st April, 2020	12.70	3.70	9.00	No	Kotak Education Foundation	CSR00001785
4	Education & Livelihood (Inclusiveness)	Education & Livelihood	Yes	Madhya Pradesh, Haryana, West Delhi	Bhopal, Gurugram, Keshavpuram	Two Financial years, effective from 1 st January, 2021	1.29	0.24	1.05	No	Sarthak Educational Trust	CSR00001093
5	Healthcare (Primary Healthcare on wheels)	Healthcare	Yes	Telangana	Hyderabad	Eighteen months effective from 1 st April, 2020	2.71	2.21	0.50	No	Wockhardt Foundation	CSR00000161
6	Healthcare (Cancer Support)	Healthcare	Yes	Delhi	Delhi	Three Financial years, effective from 1 st April, 2020	1.22	0.42	0.80	No	CanSupport	CSR00000673
7	Healthcare (Cancer care and Home away from home)	Healthcare	Yes	Pan India	Pan India	Three Financial years, effective from 1 st April, 2020	9.00	3.85	5.15	No	Cankids...KidsCan	CSR00000341
8	Healthcare (Mental Health)	Healthcare	Yes	Maharashtra	Mumbai	Two Financial years, effective from 1 st January, 2021	0.75	0.30	0.45	No	Aditya Birla Education Trust	CSR00004879
9	Sports (Olympics)	Sports	Yes	Karnataka	Bellary	Two Financial years, effective from 1 st October, 2020	13.00	4.00	9.00	No	Inspire Institute of Sport	CSR00000123
10	Sports (Olympics)	Sports	Yes	Telangana	Ranga Reddy	Two Financial years, effective from 1 st April, 2020	34.00	10.00	24.00	No	Pullela Gopichand Badminton Foundation	CSR00001555
11	Environment & sustainable development (Green Crematorium)	Environment & Sustainable Development	Yes	Maharashtra	Mumbai	Two Financial years, effective from 1 st April, 2020	2.40	1.00	1.40	No	Hiralal Parekh Parivar Charity Trust	CSR00000249

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹ crore)	(8) Amount spent in the current financial Year (in ₹ crore)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) of the Act (in ₹ crore)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
12	Environment & Sustainable Development (Biodiversity)	Environment & Sustainable Development	Yes	Maharashtra	Mumbai	Two Financial years, effective from 1 st March, 2021	0.80	0.40	0.40	No	Nature Forever Society	CSR00002915
13	Relief and Rehabilitation - COVID 19	Relief & Rehabilitation	Yes	Pan India	Pan India	Two Financial years, effective from 1 st October, 2020	8.00	3.05	4.95	Yes	-	Not Applicable
14	Relief & Rehabilitation - COVID 19 (Dry Ration Kit, Health Hygiene Facilities)	Relief & Rehabilitation	Yes	Pan India	Pan India	Two Financial years, effective from 1 st April, 2020	0.40	0.36	0.04	Yes	-	Not Applicable
15	Relief & Rehabilitation - COVID 19 (Protecting the Protector Round-2)	Relief & Rehabilitation	Yes	Pan India	Pan India	Two Financial years, effective from 1 st October, 2020,	1.00	0.46	0.54	Yes	-	Not Applicable
16	Relief & Rehabilitation - COVID 19 (Direct)	Relief & Rehabilitation	Yes	Pan India	Pan India	Two Financial years, effective from 1 st January, 2021	1.60	0.69	0.91	Yes	-	Not Applicable
Total							97.87	34.28	63.59			

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹ crore)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency	
				State.	District.			Name	CSR registration number
1	Education & Livelihood (Vocational skill development)	Education & Livelihood	Yes	Pan India	Pan India	5.15	No	Pratham Education Foundation	CSR00000258
2	Education & Livelihood (Inclusiveness)	Education & Livelihood	Yes	Pan India	Pan India	0.30	No	Vidhi Centre for Legal Policy	CSR00000775
3	Education & Livelihood (Inclusiveness)	Education & Livelihood	Yes	Bihar, Kerala, Uttarakhand	Patna, Kochi, Dehradun	0.50	No	Youth 4 Jobs Foundation	CSR00002046
4	Education & Livelihood (Inclusiveness)	Education & Livelihood	Yes	Maharashtra	Mumbai	0.50	No	Deeds Public Charitable Trust	CSR00000703
5	Education & Livelihood (Vocational skill development)	Education & Livelihood	Yes	Pan India	Pan India	1.49	No	Head Held High Foundation	CSR00000919
6	Education & Livelihood (Learning centres)	Education & Livelihood	Yes	Delhi and Goa	Kishangar and Chimbel	0.40	No	Samarpan Foundation	CSR00000382
7	Education & Livelihood (Girl Child)	Education & Livelihood	Yes	Pan India	Pan India	2.48	No	IIMPACT	CSR00002935
8	Education & Livelihood [Information and communication technology (ICT) for school education]	Education & Livelihood	Yes	Bangalore	Karnataka	0.77	No	IT For Change	CSR00009141
9	Education & Livelihood (Support to Balwadi)	Education & Livelihood	Yes	Maharashtra	Mumbai	0.20	No	National Society for Clean Cities India	CSR00007539
10	Education & Livelihood (Inclusiveness)	Education & Livelihood	Yes	Maharashtra	Across Maharashtra	0.06	No	Blind Welfare Organisation	CSR00006377
11	Education & Livelihood (Inclusiveness)	Education & Livelihood	Yes	Rajasthan	Jaipur	2.80	No	Disha Foundation	CSR00005628
12	Education & Livelihood (Youth for Governance - moral values)	Education & Livelihood	Yes	Maharashtra	Mumbai	0.05	No	Public Concern Governance Trust	CSR00006197
13	Education & Livelihood (Ekal vidyalaya)	Education & Livelihood	Yes	Pan India	Pan India	0.09	No	Friends of Tribals Society	CSR00001898
14	Education & Livelihood (school infrastructure)	Education & Livelihood	Yes	Maharashtra	Beed	0.08	Yes		Not Applicable
15	Education & Livelihood (Entrepreneurship)	Education & Livelihood	Yes	Pan India	Pan India	1.20	No	Indian Institute of Management, Bangalore	CSR00003458
16	Education & Livelihood (Girl Child)	Education & Livelihood	Yes	Maharashtra	Kolhapur	0.54	No	KC Mahindra Trust	CSR00000511
17	Education & Livelihood (Project Hope)	Education & Livelihood	Yes	Maharashtra	Pune	0.06	No	URMEE	CSR00006410
18	Education & Livelihood (Seva Kutir)	Education & Livelihood	Yes	Madhya Pradesh	Dewas, Sehore	1.00	No	Parivaar Education Society	CSR00000052
19	Education & Livelihood (Multiple interventions)	Education & Livelihood	Yes	Maharashtra	Mumbai	17.30	No	Kotak Education Foundation	CSR00001785
20	Healthcare (Cancer & Rare disorder treatment)	Healthcare	Yes	Maharashtra	Mumbai	1.00	No	KARO Trust	CSR00008234
21	Healthcare (Cancer treatment)	Healthcare	Yes	Maharashtra	Mumbai	0.40	No	OCA Foundation	CSR00006375
22	Healthcare (Spinal care Peer Trainer)	Healthcare	Yes	Pan India	Pan India	0.31	No	Ganga Foundation	CSR00009550
23	Healthcare (Paediatric cancer patient support)	Healthcare	Yes	Maharashtra	Mumbai	0.08	No	Dhanwantari Medical Trust	CSR00003761
24	Healthcare (Primary Healthcare on wheels)	Healthcare	Yes	Gujarat	Valsad	0.22	No	Shrimad Rajchandra Sarvamangal Trust	CSR00000266
25	Healthcare (Critical healthcare on wheels)	Healthcare	Yes	Kashmir	Kupwara and Baramullah	1.73	No	Borderless World Foundation	CSR00002223

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹ crore)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency	
				State.	District.			Name	CSR registration number
26	Healthcare (Inclusiveness)	Healthcare	Yes	Maharashtra	Badlapur and Nashik	0.15	No	ADHAR	CSR00000230
27	Healthcare (Multiple Sclerosis)	Healthcare	Yes	Delhi	Delhi	0.09	No	Multiple Sclerosis Society of India	CSR00004961
28	Healthcare (Right Wheelchair Project)	Healthcare	Yes	Pan India	Pan India	0.30	No	Ganga Foundation	CSR00009550
29	Healthcare (Hypoxic therapy)	Healthcare	Yes	Maharashtra	Pune	0.64	No	Lata Mangeshkar Medical Foundation	CSR00001393
30	Healthcare (Diagnostics)	Healthcare	Yes	Uttar Pradesh	Mathura	0.38	No	Ramakrishna Mission Sevashrama	CSR00006101
31	Healthcare (Eyecare)	Healthcare	Yes	Rajasthan, Telangana, Gujarat	Jaipur, Hyderabad, Ahmedabad	0.03	No	Doctors For You	CSR00000608
32	Sports (Olympics)	Sports	Yes	Pan India	Pan India	0.40	No	Foundation for Promotion of Sports and Games	CSR00001100
33	Environment & Sustainable Development (Water infrastructure and river management)	Environment & Sustainable Development	Yes	Maharashtra	Satara	0.17	No	Gram Gourav Pratishthan	CSR00003751
34	Relief & Rehabilitation (Protecting the Protector - Police)	Relief & Rehabilitation - COVID-19	Yes	Pan India	Pan India	0.50	Yes		Not Applicable
35	Relief & Rehabilitation COVID-19 (Protecting the protector)	Relief & Rehabilitation - COVID-19	Yes	Pan India	Pan India	1.00	Yes		Not Applicable
36	Relief & Rehabilitation COVID-19 (Meal Distribution, Mumbai)	Relief & Rehabilitation - COVID-19	Yes	Maharashtra	Mumbai	0.05	No	Rotary Club of Bombay Queens Necklace Charitable Trust	CSR00004403
37	Relief & Rehabilitation COVID-19 (Meal Distribution, Hyderabad)	Relief & Rehabilitation - COVID-19	Yes	Telangana	Hyderabad	0.01	Yes		Not Applicable
38	Relief & Rehabilitation COVID-19 (Dry ration kit - Kolkota)	Relief & Rehabilitation - COVID-19	Yes	West Bengal	Bidhannagar	0.01	Yes		Not Applicable
39	Relief & Rehabilitation COVID-19(Dry ration kit - Varanasi)	Relief & Rehabilitation - COVID-19	Yes	Uttar Pradesh	Varanasi	0.03	Yes		Not Applicable
40	Relief & Rehabilitation COVID-19 (Protecting the Protectors - Gujarat)	Relief & Rehabilitation - COVID-19	Yes	Gujarat	Surat and Vadodara	0.01	Yes		Not Applicable
41	Relief & Rehabilitation COVID-19 (Campaign Gratitude)	Relief & Rehabilitation - COVID-19	Yes	Maharashtra	Mumbai, Thane, Raigad	0.18	No	Campaign Gratitude (SNEHA, Concern India Foundation and Pride India)	SNEHA – CSR00002137 The Pride India – CSR00001069 Concern India Foundation- CSR00000898
Total						42.65			

(d) Amount spent in Administrative Overheads: ₹ 2.48 crore

(e) Amount spent on Impact Assessment, if applicable : **Not Applicable for FY 2020-21**

(f) Total amount spent for the Financial Year : ₹ 79.40 crore *

(8b+8c+8d+8e)

*Excludes unspent amount transferred to unspent CSR account

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in crore)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	142.27
(ii)	Total amount spent for the Financial Year	142.99 **
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.72
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.72

**Includes unspent amount transferred to unspent CSR account and administrative overheads

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.							
2.							
3.							
TOTAL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1.								
2.								
3.								
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

CSR Focus Area	Partner NGO/Direct Implementation	Amount of CSR spent for creation or acquisition of asset (₹ in crore)	Date of creation of assets	Details of assets	Project Location and complete address	Address of Implementing Agency	Ownership of Asset
Sports	Pullela Gopichand Badminton Foundation	10.00	FY 2020-21	Capital Asset	Hyderabad, Telangana	Plot No. 15, "Bharani Enclave", Road No. 78, Jubilee Hills, Hyderabad 500 033	Implementing Agency
Education & Livelihood	Society of Parents of Children with Autistic Disorders (SOPAN)	1.80	FY 2020-21	Capital Asset	Panvel, Maharashtra	BMC School Building, Road No. 5, Natwar Nagar, Jogeshwari (East), Mumbai - 400060	Implementing Agency
Education & Livelihood	Disha Foundation	2.80	FY 2020-21	Capital Asset	Jaipur, Rajasthan	Disha- Pandit T N Mishra Marg, Nirman Nagar C, Jaipur 302019	Implementing Agency

CSR Focus Area	Partner NGO/Direct Implementation	Amount of CSR spent for creation or acquisition of asset (₹ in crore)	Date of creation of assets	Details of assets	Project Location and complete address	Address of Implementing Agency	Ownership of Asset
Environment & Sustainable Development	Hiralal Parekh Parivar Charity Trust	1.00	FY 2020-21	Capital Asset	Mumbai, Maharashtra	c/o Dr. Ramnik Parekh, 1004 B, Pheonix Tower, Senapati Bapat Marg, Lower Parel, Mubai - 400013	Implementing Agency
Healthcare	Shrimad Rajchandra Sarvamangal Trust	0.22	FY 2020-21	Capital Asset	Valsad, Gujrat	Patel Chambers, Third Floor, Plot – 13, Mathew Road, Opera House, Mumbai - 400004	Implementing Agency
Healthcare	Borderless World foundation	1.73	FY 2020-21	Capital Asset	Kupwara and Baramullah, Kashmir	C 1/1, S NO 14/15, Yashavantrao Chavan Nagar Dhankwadi Pune 411043	Implementing Agency
Healthcare	Lata Mangeshkar Medical Foundation	0.64	FY 2020-21	Capital Asset	Pune, Maharashtra	Deenanath Mangeshkar Hospital, Erandwane, Pune - 411004	Implementing Agency
Education & Livelihood	IIMPACT	0.37	FY 2020-21	Capital Asset	Pan India	M 2/3, DLF Phase II, Gurgaon 122002	Implementing Agency
Healthcare	Ramakrsihna Missson Sevashram	0.38	FY 2020-21	Capital Asset	Mathura, Uttar Pradesh	Swami Vivekanand Marg, Vrindavan PO, Mathura Dist, 281121, Uttar Pradesh	Implementing Agency
Education & Livelihood	Kotak Education Foundation	3.70	FY 2020-21	Capital Asset	Mumbai, Maharashtra	1 st floor, North Side, Ujagar Silk Mills Compound, Sunder Baug, Opp. Deonar Bus Depot, Off Sion – Trombay Road, Deonar, Mumbai – 400088	Implementing Agency
Total		22.64					

(b) Amount of CSR spent for creation or acquisition of capital asset: ₹ 22.64 crore

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. –Details provided in Point No. 10(a) above

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Details provided in Point No. 10(a) above

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act. – Not Applicable

Uday Kotak
Managing Director & Chief Executive Officer

Place : Mumbai
 Date : 26th July 2021

Prakash Apte
Chairman – Corporate Social Responsibility Committee

Place : Pune
 Date : 26th July 2021

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Kotak Mahindra Bank Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kotak Mahindra Bank Limited (hereinafter called the "Bank"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank, to the extent the information provided by the Bank, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Bank has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Bank for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable and as amended from time to time:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Bank during the audit period)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Bank during the audit period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Bank during the audit period)
 - i) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
 - j) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
 - k) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993;
 - l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - m) The Securities and Exchange Board of India (Investment Advisors) Regulations 2013;
 - n) The Securities and Exchange Board of India (Custodian) Regulations, 1996;
 - o) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
 - p) The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Market) Regulations, 2007;
 - q) The Securities and Exchange Board of India (KYC (Know Your Client) Registration Agency) Regulations, 2011;
 - r) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
 - s) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; and
 - t) The Securities and Exchange Board of India-guidelines for Anti-Money Laundering Measures.

(vi) Other laws applicable specifically to the Bank namely:

- (a) Banking Regulation Act, 1949, Master Circulars, Notifications and Guidelines issued by the Reserve Bank of India and as amended from time to time;
- (b) The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Other laws to the extent applicable to the Bank as per the representations made by the Bank.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board of Directors (SS-1) and General Meetings (SS-2).
- (ii) The Listing Agreements entered into by the Bank with the BSE Limited and the National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where meeting was held at a short notice to transact urgent business and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Bank were carried out unanimously. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred during the year which have a major bearing on the Bank's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above.

1. The Issuance Committee of the Board of Directors of the Bank at its meeting held on 30th May, 2020, approved the allotment of 6,50,00,000 Equity Shares of face value ₹ 5 each to eligible qualified institutional buyers at the issue price of ₹ 1,145 per Equity Share (including a premium of ₹ 1,140 per Equity Share), aggregating to ₹ 74,425,000,000 pursuant to the Issue.
2. During the year Bank issued 37,97,330 Equity Shares of the face value of ₹5 each under the Employee Stock option Scheme of the Bank.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN : F006488C000533971

Place : Mumbai
Date : 29th June, 2021

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A'

To,
The Members
Kotak Mahindra Bank Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner
FCS No: 6488 CP No: 6018
UDIN : F006488C000533971

Place : Mumbai
Date : 29th June, 2021

FORM No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
 The Members,
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kotak Mahindra Life Insurance Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time (Not applicable to the Company during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period); and
 - (iv) Other Regulations applicable specifically to the Company namely:-
 - Insurance Act, 1938 and Regulations, Guidelines and Directions issued by the Insurance Regulatory & Development Authority of India ("IRDAI")

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

In the case of Corporate Social Responsibility ("CSR"), the Company has spent an amount of ₹ 795 lakhs out of the amount of ₹ 966 lakhs to be spent during the year and has transferred balance amount of ₹ 171 lakhs to the Unspent CSR Account, in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There have been no change in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

For **Parikh & Associates**

Company Secretaries

Sarvari Shah

Partner

FCS No: 9697 CP No: 11717

UDIN : F009697C000193861

Place : Mumbai

Date : 27th April, 2021

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

'Annexure A'

To,
The Members

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN : F009697C000193861

Place : Mumbai
Date : 27th April, 2021