



# Report on Corporate Governance

## PHILOSOPHY OF CORPORATE GOVERNANCE

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

Corporate Governance provides a framework for attaining the objectives of the Bank and encompasses practically every sphere of management, from action plans and internal controls to performance measurement, ethics and corporate disclosures. Good Corporate Governance helps to build trust with the investors and the community and also helps in creating, enhancing and safeguarding long-term interest and sustainable value for all its stakeholders. The Bank is committed to meet the aspirations of all its stakeholders, which is reflected in shareholder returns, awards, recognitions and decision making, resulting in a valuable relationship and trust with its stakeholders. Strong Corporate Governance practices form the foundation of the Bank's consistent performance and has helped it gain the respect and long-term association of its stakeholders.

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

The Board of Directors ("Board") of the Bank ensures the basis of an effective Corporate Governance framework by safeguarding and enhancing the shareholders' capital, ensuring independence of the Board and effectiveness of the Management, legal compliance and responsible leadership.

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

## BOARD OF DIRECTORS<sup>1</sup>

The Board provides guidance to the Management and directs, oversees and supervises the activities of the Bank. The responsibilities of the Board, *inter alia*, include the formulation of overall strategy for the Bank and the Kotak Group, taking new initiatives, review of financial and operating performance, overseeing major capital expenditure, acquisitions, monitoring of plans, ensuring and monitoring due compliance with applicable laws, pursuing of policies and procedures, reviewing and approving the financial results, reviewing risk factors, adhering and enhancing Corporate Governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders. The Board is responsible for providing strategic guidance for the business and overall affairs of the Bank, ensuring effective monitoring of Management and avoiding potential conflicts of interest. The reporting structure of the Bank is consistent with the same. The Managing Director & CEO reports to the Board and is responsible for the overall performance of the business of the Bank along with the Joint Managing Director. The Board has constituted various Board and non-Board Committees to deal with matters as may be prescribed under applicable laws or directed by the Board from time to time.

The Board has received declarations from the Independent Directors and after undertaking due assessment of the veracity of the same, is of the opinion that, the Independent Directors fulfil the conditions as specified in the Companies Act, 2023 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and are independent of the Management. Independent Directors have also complied with the provisions of sub rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

## Size and Composition of the Board<sup>2</sup>

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

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

As on 31<sup>st</sup> March, 2023, the Board of Directors comprised a combination of 12 Directors, as mentioned below:

Sr. No.	Category of Directorship	Name of the Director(s)
1.	Independent Directors	Mr. Prakash Apte (Part-time Chairperson) <sup>3</sup>
2.		Mr. Uday Khanna
3.		Mr. Uday Shankar
4.		Dr. Ashok Gulati
5.		Ms. Ashu Suyash
6.		Mr. C S Rajan

<sup>1</sup> GRI 2-9, GRI 2-17

<sup>2</sup> GRI 2-10, GRI 405-1

<sup>3</sup> GRI 2-11

Sr. No.	Category of Directorship	Name of the Director(s)
7.	Non-Executive Directors	Mr. C. Jayaram
8.		Mr. Amit Desai
9.	Executive Directors	Mr. Uday Kotak, Managing Director & CEO
10.		Mr. Dipak Gupta, Joint Managing Director
11.		Mr. KVS Manian, Whole-time Director
12.		Ms. Shanti Ekambaram, Whole-time Director

### Profile of Directors

Brief profile of all the Directors comprising their skills/expertise/competence, shareholding in the Bank, their directorship in other companies (including in equity listed<sup>#</sup>/debt listed<sup>^</sup> entities/entities which have listed units of mutual fund schemes managed by them<sup>@</sup>), are given below:

#### Mr. Prakash Apte, Non-Executive Independent Part-time Chairperson<sup>4</sup> (DIN: 00196106)

Mr. Prakash Apte, B.E. (Mechanical), served as Managing Director of Syngenta India Limited ("SIL"), an agricultural business company in India and a subsidiary of Syngenta Group, one of the largest research based agribusiness in the world, from November 2000 to April 2011. Mr. Apte has been the Non-Executive Chairperson of SIL from May 2011 till September 2021. He was instrumental in setting up the Syngenta Foundation India which focuses on providing knowledge and support for adopting scientific growing systems to resource poor farmers and enabling their access to market. In a career spanning over 40 years, he has extensive experience in various areas of management, business leadership and agriculture sector. In the more than 16 years of successful leadership experience in agriculture business, he has gained diverse knowledge in various aspects of businesses and has been involved with many initiatives for technology, knowledge and skills upgradation in this sector, which is vital for India's food security. He was on the Boards of Syngenta Foundation India and Indo-Swiss Centre of Excellence up to 15<sup>th</sup> July, 2021 and 8<sup>th</sup> June, 2021, respectively.

<b>Age</b>	69
<b>Date of appointment</b>	18 <sup>th</sup> March, 2011*
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	Nil
<b>Board Membership in other listed entities</b>	<ol style="list-style-type: none"> <li>1. Fine Organic Industries Limited<sup>#</sup> (Independent Director)</li> <li>2. GMM Pfadler Limited<sup>#</sup> (Independent Director)</li> <li>3. Blue Dart Express Limited<sup>#</sup> (Independent Director)</li> <li>4. Kotak Mahindra Investments Limited<sup>^</sup> (Independent Director)</li> </ol>
<b>Board Membership in other unlisted entities</b>	<ol style="list-style-type: none"> <li>1. Kotak Mahindra Life Insurance Company Limited (Independent Director)</li> </ol>
<b>Committee Positions in other entities</b>	<ol style="list-style-type: none"> <li>1. Fine Organic Industries Limited <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Stakeholders Relationship Committee (Member)</li> <li>• Risk Management Committee (Chairperson)</li> </ul> </li> <li>2. GMM Pfadler Limited <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Stakeholders Relationship Committee (Chairperson)</li> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Risk Management Committee (Member)</li> </ul> </li> <li>3. Blue Dart Express Limited <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Nomination and Remuneration Committee (Chairperson)</li> </ul> </li> <li>4. Kotak Mahindra Investments Limited <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee (Chairperson)</li> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Credit Committee of Board (Member)</li> <li>• IT Strategy Committee (Member)</li> </ul> </li> <li>5. Kotak Mahindra Life Insurance Company Limited <ul style="list-style-type: none"> <li>• Audit Committee (Chairperson)</li> <li>• Nomination and Remuneration Committee (Chairperson)</li> <li>• With Profits Committee (Member)</li> <li>• Corporate Social Responsibility Committee (Member)</li> </ul> </li> </ol>
<b>Special Knowledge/Skills/Competencies/Expertise</b>	<ol style="list-style-type: none"> <li>1. Agriculture and Rural Economy</li> <li>2. Business Management</li> <li>3. Economics</li> <li>4. Risk Management</li> <li>5. Human Resources</li> </ol>

\* Mr. Apte was appointed as a Non-Executive Director of the Bank, with effect from 18<sup>th</sup> March, 2011. He was appointed as the Part-time Chairperson of the Bank, with effect from 20<sup>th</sup> July, 2018 and, thereafter, re-appointed for a period up to 31<sup>st</sup> December, 2023.

#### Mr. Uday Khanna, Independent Director (DIN: 00079129)

Mr. Uday Khanna is a Chartered Accountant by qualification. Mr. Khanna was the Financial Controller and Treasurer of Hindustan Unilever Limited ("HUL") and was thereafter, on the Board of HUL as Director - Exports. He has also worked as Vice Chairperson of Lever Brothers in Nigeria and General Auditor for Unilever - North America, based in the USA and was the Senior Vice President - Finance, Unilever - Asia, based in Singapore. Thereafter, Mr. Khanna joined the Lafarge Group in Paris in June 2003 as Senior Vice President for Group Strategy, after an extensive experience of almost 30 years with Hindustan Lever/Unilever in a variety of financial, commercial and general management roles, both nationally and internationally. Mr. Khanna was also the Managing Director & CEO of Lafarge India from July 2005 to July 2011 and the Non-Executive Chairperson of Lafarge India from July 2011 to September 2014. He was the Non-Executive Chairperson of Bata India Limited from June 2011 to August 2019.

<sup>4</sup> GRI 2-11



Mr. Khanna has been the past President of the Bombay Chamber of Commerce and Industry and also the Indo French Chamber of Commerce and Industry. He was the recipient of the 'L'ordre National du Mérite' from the President of the Republic of France for his contribution in promoting Indo-French trade relations. He was a Joint Managing Trustee of the Indian Cancer Society up to September 2020. Mr. Khanna was the recipient of the 'Best Independent Director' award by Asian Centre for Corporate Governance Sustainability in 2018.

<b>Age</b>	73
<b>Date of appointment</b>	16 <sup>th</sup> September, 2016
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	3,000 Equity Shares
<b>Board Membership in other listed entities</b>	<ol style="list-style-type: none"> <li>1. Pfizer Limited<sup>#</sup> (Independent Director)</li> <li>2. Pidilite Industries Limited<sup>#</sup> (Independent Director)</li> <li>3. Castrol India Limited<sup>#</sup> (Independent Director)</li> </ol>
<b>Board Membership in other unlisted entities</b>	<ol style="list-style-type: none"> <li>1. The Anglo Scottish Education Society (Member - Board of Governors)</li> </ol>
<b>Committee Positions in other entities</b>	<ol style="list-style-type: none"> <li>1. Pfizer Limited <ul style="list-style-type: none"> <li>• Audit Committee (Chairperson)</li> <li>• Stakeholders Relationship Committee (Member)</li> <li>• Nomination and Remuneration Committee (Chairperson)</li> </ul> </li> <li>2. Pidilite Industries Limited <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Risk Assessment Committee (Member)</li> </ul> </li> <li>3. Castrol India Limited <ul style="list-style-type: none"> <li>• Audit Committee (Chairperson)</li> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Corporate Social Responsibility Committee (Member)</li> </ul> </li> </ol>
<b>Special Knowledge/Skills/Competencies/Expertise</b>	<ol style="list-style-type: none"> <li>1. Business Management</li> <li>2. Law</li> <li>3. Human Resources</li> <li>4. Economics</li> <li>5. Finance</li> <li>6. Accountancy</li> </ol>

#### Mr. Uday Shankar, Independent Director (DIN: 01755963)

Mr. Uday Shankar is a M. Phil in Economic History from the Jawaharlal Nehru University, Delhi. Mr. Shankar is a highly successful and globally recognised Indian executive who created one of the biggest media and entertainment businesses in the Asia-Pacific region. In his new avatar, Mr. Shankar is a technology entrepreneur and the founder of Asia Initiatives, wherein he partners with Mr. James Murdoch to set up technology-led enterprises in education, media and healthcare in Asia. He is also the Past President of the Federation of Indian Chambers of Commerce and Industry ("FICCI"), India's premier industry association and was formerly the President of the Indian Broadcasting Foundation. During his tenure as President of FICCI, he was also a member of the Start-up Advisory Council of India set up by the Government of India to promote and bolster the start-up ecosystem. In a long and illustrious career, Mr. Shankar has served in several leadership roles including as a Chairperson and Chief Executive Officer of Star India, President of 21<sup>st</sup> Century Fox Asia and more recently President of the Walt Disney Company Asia Pacific and Chairperson of Disney and Star India. Under his leadership, Star transformed into the region's leading company placed distinctively at the intersection of media, entertainment and technology. He is credited with leading the streaming and OTT revolution in India and in the APAC region. Hotstar is now one of the leading global OTT platforms. Star Sports transformed into Asia's leading sports network during his tenure. He also led the Star India's strong foray into regional and local language content, building a comprehensive consumer offering across entertainment and sports. Mr. Shankar started his career in news and is widely regarded as the pioneer of television news revolution in India with the launch of Aaj Tak, Star News and what's now known as India Today TV. For his contribution to media and society, Mr. Shankar has been awarded numerous business and industry honours. He was conferred the honorary doctorate degree by Bennett University (The Times of India Group). He was recognised by Forbes India as the 'Best CEO' (MNC), named 'Entrepreneur of the Year' (Entrepreneurial CEO) by EY and has featured in Indian Express '100 Most Powerful Indians' and in India Today's '50 Most Powerful People in India'.

<b>Age</b>	61
<b>Date of appointment</b>	16 <sup>th</sup> March, 2019
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	491 Equity Shares
<b>Board Membership in other listed entities</b>	<ol style="list-style-type: none"> <li>1. The Great Eastern Shipping Company Limited<sup>#</sup> (Independent Director)</li> </ol>
<b>Board Membership in other unlisted entities</b>	<ol style="list-style-type: none"> <li>1. Business Standard Private Limited (Director)</li> <li>2. Asia Initiatives Pte. Ltd (Director)</li> <li>3. Bodhi Tree Systems VCC (Director)</li> <li>4. Marigold Park Capital Advisers Private Limited (Director)</li> <li>5. Asia Initiatives 2 Pte. Ltd (Director)</li> <li>6. Vidhi Centre for Legal Policy (Director)</li> <li>7. Apollo Health and Lifestyle Limited (Independent Director)</li> <li>8. Allen Career Institute Private Limited (Nominee Director)</li> <li>9. Viacom 18 Media Private Limited (Director*)</li> </ol>
<b>Committee Positions in other entities</b>	-
<b>Special Knowledge/Skills/Competencies/Expertise</b>	<ol style="list-style-type: none"> <li>1. Business Management</li> <li>2. Human Resources</li> <li>3. Economics</li> <li>4. Digital/Media</li> <li>5. Information Technology</li> </ol>

\* Appointed as a Director with effect from 13<sup>th</sup> April, 2023

### Dr. Ashok Gulati, Independent Director (DIN: 07062601)

Dr. Ashok Gulati is a M.A. and Ph.D. from the Delhi School of Economics. Currently, he is a Distinguished Professor at the Indian Council for Research on International Economic Relations (ICRIER). Prior to this, he was the Chairperson of the Commission for Agricultural Costs and Prices (CACP), Government of India (2011-2014). He has been an Independent Director on the Central Board of Directors of the RBI, National Bank for Agriculture and Rural Development (NABARD) and National Commodity and Derivatives Exchange Limited (NCDEX). He is currently a member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India.

Dr. Gulati was a Director at the International Food Policy Research Institute (IFPRI) for more than 10 years (2001-2011). He was also a member of the Economic Advisory Council of Prime Minister, Late Shri Atal Bihari Vajpayee. Dr. Gulati has been deeply involved in policy analysis and advice for India. He was also a member of the Committee appointed by the Hon'ble Supreme Court on the Farm Laws.

For his contributions to the field, the President of India honoured him with 'the Padma Shri' award in 2015. Dr. Gulati has 18 books to his credit on Indian and Asian Agriculture, besides numerous research papers in national and international Journals. He has been a prolific writer in leading newspapers in India, with his current column "From Plate to Plough" in the Indian Express and Financial Express.

<b>Age</b>	69
<b>Date of appointment</b>	6 <sup>th</sup> March, 2021
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	Nil
<b>Board Membership in other listed entities</b>	1. Godrej Agrovet Limited <sup>#</sup> (Independent Director)
<b>Board Membership in other unlisted entities</b>	-
<b>Committee Positions in other entities</b>	1. Godrej Agrovet Limited • Corporate Social Responsibility Committee (Chairperson)
<b>Special Knowledge/Skills/Competencies/Expertise</b>	1. Agriculture and Rural Economy 2. Economics 3. Co-operation 4. Banking 5. Small Scale Industry 6. Insurance

### Ms. Ashu Suyash, Independent Director (DIN: 00494515)

Ms. Ashu Suyash is a Chartered Accountant from the Institute of Chartered Accountants of India and completed her Bachelor's Degree in Commerce from the University of Mumbai. She has over 33 years of experience in the financial services and global information services sector, including as CEO where she led several Indian and Global businesses for over 17 years. She was, until recently, the Managing Director & CEO at CRISIL Limited ("CRISIL") and a member of the Operating Committee of S&P Global. She serves on the Advisory Boards and Committees of several institutions such as the Insolvency and Bankruptcy Board of India (IBBI) and National Institute of Securities and Markets (NISM).

Ms. Suyash played a pivotal role in enabling CRISIL regain its ratings leadership position and transform it to become a global analytics company and solutions provider through wide-scale adoption of technology. She led CRISIL's growth through product innovation and acquisitions in a very challenging environment. Prior to her role as Managing Director & CEO of CRISIL, Ms. Suyash was the CEO of L&T Mutual Fund and the Managing Director and Country Head of Fidelity Mutual Fund. She also had a long and successful career with Citibank.

Ms. Suyash has recently founded Colossa Ventures LLP, an innovative platform aimed at providing capital, capability and confidence building for women entrepreneurs and women-focussed businesses.

<b>Age</b>	56
<b>Date of appointment</b>	24 <sup>th</sup> January, 2022
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	Nil
<b>Board Membership in other listed entities</b>	1. Hindustan Unilever Limited <sup>#</sup> (Independent Director)
<b>Board Membership in other unlisted entities</b>	-
<b>Committee Positions in other entities</b>	1. Hindustan Unilever Limited • Audit Committee (Member) • Nomination and Remuneration Committee (Member) • Risk Management Committee (Member) • ESG Committee (Chairperson)
<b>Special Knowledge/Skills/Competencies/Expertise</b>	1. Business Management 2. Finance 3. Accountancy 4. Banking 5. Risk Management

### Mr. C S Rajan, Independent Director (DIN: 00126063)

Mr. C S Rajan, an IAS officer of 1978 batch, is a retired Chief Secretary of the Government of Rajasthan. After serving in leadership roles for 12 years in key Infrastructure sectors such as Energy, Highways, Water Resources and Industry including SSI/MSME, Mr. Rajan worked for 14 years in Agriculture and Rural Development and in Human Resources, Finance and General Administration. Mr. Rajan has served on a number of inter-disciplinary teams for review of World Bank projects in various States and also as a Consultant to the World Bank on a Study on Farmer Participation in Agricultural Research and Extension System. The report was published in the form of a book co-authored by him. After his retirement from active service, he served as Advisor to the Chief Minister of Rajasthan for a period of two and half years.



Mr. Rajan was appointed by the Government of India ("GoI") on the Board of Infrastructure Leasing and Financial Services Limited ("IL & FS") as a Director in October 2018 and subsequently, as its Managing Director for a period from April, 2019 to October, 2022. Currently, he is the Chairperson of IL & FS.

<b>Age</b>	67
<b>Date of appointment</b>	22 <sup>nd</sup> October, 2022
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	Nil
<b>Board Membership in other listed entities</b>	<ol style="list-style-type: none"> <li>IL &amp; FS Transportation Networks Limited<sup>#</sup> (Nominee Director)</li> <li>Infrastructure Leasing and Financial Services Limited<sup>^</sup> (Chairperson)</li> <li>Kotak Mahindra Prime Limited<sup>^</sup> (Independent Director)</li> </ol>
<b>Board Membership in other unlisted entities</b>	<ol style="list-style-type: none"> <li>Roadstar Investment Managers Limited (Chairperson)</li> <li>IL &amp; FS Financial Services Limited (Nominee Director)</li> <li>IL &amp; FS Energy Development Company Limited (Nominee Director)</li> </ol>
<b>Committee Positions in other entities</b>	<ol style="list-style-type: none"> <li>IL &amp; FS Transportation Networks Limited <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee (Member)</li> <li>Nomination and Remuneration Committee (Member)</li> <li>Corporate Social Responsibility Committee (Member)</li> </ul> </li> <li>Infrastructure Leasing and Financial Services Limited <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee (Member)</li> <li>Group Risk Management Committee (Member)</li> </ul> </li> <li>Kotak Mahindra Prime Limited <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee (Member)</li> </ul> </li> <li>Roadstar Investment Managers Limited <ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Nomination and Remuneration Committee (Member)</li> <li>Corporate Social Responsibility Committee (Member)</li> </ul> </li> <li>IL &amp; FS Financial Services Limited <ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Stakeholders Relationship Committee (Member)</li> <li>Nomination and Remuneration Committee (Member)</li> <li>Corporate Social Responsibility Committee (Member)</li> <li>Group Risk Management Committee (Member)</li> </ul> </li> <li>IL &amp; FS Energy Development Company Limited <ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Nomination and Remuneration Committee (Chairperson)</li> <li>Corporate Social Responsibility Committee (Member)</li> </ul> </li> </ol>
<b>Special Knowledge/Skills/Competencies/Expertise</b>	<ol style="list-style-type: none"> <li>Agriculture and Rural Economy</li> <li>Business Management</li> <li>Finance</li> <li>Risk Management</li> <li>Small Scale Industry</li> <li>Human Resources</li> </ol>

### Mr. C. Jayaram, Non-Executive Director (DIN: 00012214)

Mr. C. Jayaram, B. A. (Economics), PGDM-Indian Institute of Management, Kolkata, has varied experience of over 39 years in many areas of finance and business and was earlier the Managing Director of Kotak Securities Limited. Mr. Jayaram headed the Private Banking business, Alternative Investments business, including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement, as Joint Managing Director of the Bank, in April 2016. He was with the Kotak Group for 26 years and was instrumental in building a number of new businesses for the Kotak Group. Prior to joining the Kotak Group, he was with Overseas Sanmar Financial Limited.

<b>Age</b>	67
<b>Date of appointment</b>	1 <sup>st</sup> May, 2016
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	843,040 Equity Shares
<b>Board Membership in other listed entities</b>	<ol style="list-style-type: none"> <li>Kotak Mahindra Asset Management Company Limited<sup>@</sup> (Director)</li> </ol>
<b>Board Membership in other unlisted entities</b>	-
<b>Committee Positions in other entities</b>	<ol style="list-style-type: none"> <li>Kotak Mahindra Asset Management Company Limited <ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Nomination and Remuneration Committee (Member)</li> <li>Corporate Social Responsibility Committee (Member)</li> </ul> </li> </ol>
<b>Special Knowledge/Skills/Competencies/Expertise</b>	<ol style="list-style-type: none"> <li>Business Management</li> <li>Human Resources</li> <li>Economics</li> <li>Finance</li> <li>Banking</li> </ol>

**Mr. Amit Desai, Non-Executive Director (DIN: 00310510)**

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

<b>Age</b>	64
<b>Date of appointment</b>	18 <sup>th</sup> March, 2022
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	1,375,397 Equity Shares
<b>Board Membership in other listed entities</b>	-
<b>Board Membership in other unlisted entities</b>	1. Kotak Mahindra Trustee Company Limited (Director)
<b>Number of Committee Positions in other entities</b>	-
<b>Special Knowledge/Skills/Competencies/Expertise</b>	1. Law

**Mr. Uday Kotak, Managing Director & CEO (DIN: 00007467)**

Mr. Uday Kotak, the founder and promoter of the Bank, holds a Bachelor's degree in Commerce and an MMS degree from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has played an important role in defining and developing India's banking and financial sector over the past 35 years. Mr. Kotak leads several key bodies and is currently Co-Chairperson of the Indo-UK Financial Partnership (IUKFP) and Chairperson of the Advisory Committee on Corporate Insolvency and Liquidation (Insolvency and Bankruptcy Board of India). He was the President of the Confederation of Indian Industry (CII) until May 2021. Mr. Kotak is on the International Advisory Panel of the Monetary Authority of Singapore, the International Advisory Board of the Government of Singapore Investment Corporation, the Investment Advisory Committee of India's Army Group Insurance Fund. In 2017, Mr. Kotak-led Committee on Corporate Governance constituted by the SEBI, recommended sweeping changes towards more robust and transparent corporate governance. From 1<sup>st</sup> October, 2018 to 2<sup>nd</sup> April, 2022, Mr. Kotak served as Non-Executive Chairperson of a special IL & FS Board constituted by the GoI to steer the NBFC out of a deep crisis, which he served as his national duty.

Mr. Kotak is the recipient of the 'EY World Entrepreneur of the Year Award' in 2014, 'Economic Times Business Leader of the Year Award' in 2015, 'Businessman of the Year 2016' by Business India, 'Lifetime Achievement Award' at the Financial Express Best Banks Awards 2016, 'USIBC Global Leadership Award' at 2018 India Ideas Summit organised by the U.S.-India Business Council, 'Life Time Achievement Award' at the Magna Awards 2019 by Business World, 'Best CEO in Banking Sector' by the Business Today Best CEO Awards 2019 and 'India Business Leader of the Year' by CNBC-TV18 at the India Business Leader Awards 2021.

<b>Age</b>	64
<b>Date of appointment</b>	21 <sup>st</sup> November, 1985
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	511,027,100 Equity Shares
<b>Board Membership in other listed entities</b>	1. Kotak Mahindra Investments Limited <sup>A</sup> (Chairperson) 2. Kotak Mahindra Prime Limited <sup>A</sup> (Chairperson) 3. Kotak Mahindra Asset Management Company Limited <sup>@</sup> (Chairperson)
<b>Board Membership in other unlisted entities</b>	1. Kotak Mahindra Capital Company Limited (Chairperson) 2. Kotak Mahindra Life Insurance Company Limited (Chairperson) 3. The Mahindra United World College of India (Governing Member) 4. The Anglo Scottish Education Society (Member-Board of Governors)
<b>Committee Positions in other entities</b>	1. Kotak Mahindra Capital Company Limited • Audit Committee (Chairperson) 2. Kotak Mahindra Life Insurance Company Limited • Nomination and Remuneration Committee (Member)
<b>Special Knowledge/Skills/Competencies/Expertise</b>	1. Business Management 2. Economics 3. Finance 4. Banking 5. Insurance 6. Risk Management

**Mr. Dipak Gupta, Joint Managing Director (DIN: 00004771)**

Mr. Dipak Gupta, B.E. (Electronics), PGDM-Indian Institute of Management, Ahmedabad, helms functions of Internal Audit and Information Technology including Cyber Security and Digital Initiatives, at the Bank. He has played a key role in building various businesses for the Kotak Group. He was instrumental in forging the partnership between Kotak Mahindra Finance Limited ("KMFL") (which got the banking license in April 2003 to become Kotak Mahindra Bank Limited) and Ford Credit International and was the first CEO of Kotak Mahindra Primus Limited, the KMFL-Ford Credit joint venture.

Mr. Gupta was appointed as Executive Director of KMFL in 1999. Mr. Gupta was also responsible for setting up the retail business following the conversion of KMFL into a bank.



Prior to joining Kotak Group in 1992, Mr. Gupta worked with the consultancy division of A.F. Ferguson.

<b>Age</b>	62
<b>Date of appointment</b>	1 <sup>st</sup> October, 1999
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	547,309 Equity Shares
<b>Board Membership in other listed entities</b>	1. Kotak Infrastructure Debt Fund Limited^ (Director)
<b>Board Membership in other unlisted entities</b>	1. Kotak Mahindra Life Insurance Company Limited (Director) 2. Kotak Mahindra Capital Company Limited (Director) 3. Kotak Investment Advisors Limited (Chairperson) 4. Kotak Mahindra (UK) Limited (Director)
<b>Committee Positions in other entities</b>	1. Kotak Mahindra Life Insurance Company Limited <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee (Chairperson)</li> <li>• Investment Committee (Chairperson)</li> <li>• Banking Committee (Member)</li> </ul> 2. Kotak Mahindra Capital Company Limited <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> </ul> 3. Kotak Infrastructure Debt Fund Limited <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Risk Management Committee (Chairperson)</li> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Whistle Blower Committee (Member)</li> </ul> 4. Kotak Investment Advisors Limited <ul style="list-style-type: none"> <li>• Audit Committee (Chairperson)</li> <li>• Nomination Committee (Chairperson)</li> <li>• Corporate Social Responsibility Committee (Chairperson)</li> <li>• Investment Committee (Chairperson)</li> </ul>
<b>Special Knowledge/Skills/Competencies/Expertise</b>	1. Business Management 2. Finance 3. Information Technology 4. Banking 5. Small Scale Industry 6. Human Resources 7. Payment and Settlement systems

#### Mr. KVS Manian, Whole-time Director (DIN: 00031794)

Mr. KVS Manian, an electrical engineer from Indian Institutes of Technology (BHU) - Varanasi, Post Graduate in Financial Management from Jamnalal Bajaj Institute of Management Studies Mumbai and a Cost and Works Accountant, has been instrumental in setting up and metamorphosing many business divisions into success stories in his more than two and a half decade association with the Bank. He has played a pivotal role in Kotak's journey from an NBFC to a Bank. Currently, Mr. Manian spearheads Corporate, Institutional and Investment Banking, Private Banking and Asset Reconstruction business and is responsible for building a high-quality integrated and profitable franchise across these businesses. Under his leadership, the Corporate Bank has grown significantly both in terms of size and profits while maintaining best in class asset quality. The Investment Banking, Institutional Equities, Private Banking and Asset Reconstruction businesses also continue to maintain and improve their leadership positions in the industry. He has also been instrumental in upgradation of technology in these businesses and in building strong transaction banking capabilities.

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

<b>Age</b>	61
<b>Date of appointment</b>	1 <sup>st</sup> November, 2019
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	109,988 Equity Shares
<b>Board Membership in other listed entities</b>	-
<b>Board Membership in other unlisted entities</b>	1. Kotak Mahindra Capital Company Limited (Director) 2. Kotak Securities Limited (Director)
<b>Committee Positions in other entities</b>	1. Kotak Mahindra Capital Company Limited <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee (Chairperson)</li> </ul> 2. Kotak Securities Limited <ul style="list-style-type: none"> <li>• Routine and Administrative Functions Committee (Member)</li> </ul>
<b>Special Knowledge/Skills/Competencies/Expertise</b>	1. Business Management 2. Finance 3. Accountancy 4. Information Technology 5. Banking 6. Small Scale Industry 7. Payment and Settlement systems

### Ms. Shanti Ekambaram, Whole-time Director (DIN: 00004889)

Ms. Shanti Ekambaram is a Commerce Graduate, a Chartered Accountant and a Cost and Works Accountant. She has been associated with the Kotak Group for over 30 years and has been responsible for successfully setting up and running several business units. Prior to her current role, she led the Consumer banking business at the Bank from April 2014 to May 2022. Under her leadership, Kotak's savings accounts base grew at an exemplary pace, probably the fastest in the Indian banking industry. Simultaneously, the focus of the business was on judiciously growing the retail loan book, both secured and unsecured. In addition, the Consumer Banking business drove its digital agenda across customer acquisition, customer adoption of banking, payments and e-commerce transactions, enhancing customer experience and deepening engagement.

Prior to this, Ms. Ekambaram was President - Corporate and Investment Banking for 11 years until April 2014, where she was responsible for ensuring delivery of comprehensive advisory and financial solutions to leading Indian Corporates, Public Sector Undertakings, Financial Institutions, Multinationals and the Government. She was also Executive Director and CEO of Kotak Investment Banking earlier and, along with her team, steered the firm to a position of market leadership. She established a franchise recognised for executing innovative deals, including pioneering the first book-built IPO in India, which ushered global standards in the Indian capital markets. Ms. Ekambaram has rich and varied experience across Retail and Wholesale Banking.

Before joining the Kotak Group, Ms. Ekambaram had a short stint with Bank of Nova Scotia - the Canadian International Bank, with their corporate banking and Treasury division.

Ms. Ekambaram is on the board of Indian Institute of Management, Bangalore (IIM-B). She was a member of the FICCI National Committee on Banking for 2021-22.

Business Today, one of India's leading business magazines, has recognised Ms. Ekambaram as one of the 'Most Powerful Women in Indian Business' from 2013-2017, in 2019 and 2020. Fortune India has featured Ms. Ekambaram as one of the '50 Most Powerful Women in Business in India' from 2016-2020. Ms. Ekambaram received the 'CA Business Leader award' from the Institute of Chartered Accountants of India in the Large Corporate – BFSI category in 2020 and was also named CA Woman Business Leader in 2013. Further, the Ladies' Wing of the IMC Chamber of Commerce and Industry recognised Ms. Ekambaram as 'Woman of the Year 2013-14 in Banking and Financial Services'. She was listed by ET x Femina among the 'Promising Women Leaders of India 2022'.

<b>Age</b>	60
<b>Date of appointment</b>	1 <sup>st</sup> November, 2022
<b>Shareholding in the Bank as on 31<sup>st</sup> March, 2023</b>	1,354,339 Equity Shares
<b>Board Membership in other listed entities</b>	-
<b>Board Membership in other unlisted entities</b>	1. Kotak Investment Advisors Limited (Director*) 2. Kotak Mahindra Financial Services Limited (Director)
<b>Committee Positions in other entities</b>	-
<b>Special Knowledge/Skills/Competencies/Expertise</b>	1. Business Management 2. Finance 3. Accountancy 4. Digital/Media 5. Banking 6. Payment and Settlement systems

\* Resigned as a Director of Kotak Investment Advisors Limited, with effect from close of business hours on 19<sup>th</sup> May, 2023

Notes for brief profile of Directors:

1. None of the Directors on the Board hold directorships in more than ten public companies and serve as Directors or as Independent Directors in more than seven listed entities. Further, the Executive Directors of the Bank do not serve as Independent Directors in any company.
2. None of the Directors on the Board of the Bank are members of more than ten committees and Chairpersons of more than five committees across all public companies in which he/she is a Director. For the purpose of the determining the limit, membership and chairpersonship of the Audit Committee and the Stakeholders Relationship Committee only have been taken into consideration. All the Directors have made disclosures regarding their membership on various committees in other companies.

### Board Diversity<sup>5</sup>

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

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

The Board has identified and believes that, the skills/competencies/expertise, as mentioned in the 'Profile of Directors' above, are required for the business of the Bank and the Directors of the Bank possess these skills/competencies/expertise to function effectively.

The names and categories of the Directors on the Board of the Bank, the number of directorships and Committee positions held by the Directors in other entities as on 31<sup>st</sup> March, 2023, as also the areas of specialisation and expertise of the Directors, are mentioned in the section on 'Profile of Directors' of this report.

<sup>5</sup> GRI 405-1





## Succession Planning

With a view to ensuring a continuous pipeline of internal and external talent for the Board (Executive Directors) and the Senior Leadership positions, such as the Managing Director & CEO, the Whole-time Directors, the Key Managerial Personnel and other Senior Management Personnel (including Material Risk Takers, such as Chief Risk Officer, Chief Compliance Officer, Chief Technology Officer, etc.), the Board of the Bank has put in place a 'Succession Plan Policy for Board and Senior Leadership Roles'. The succession process at the Bank includes periodical screening and evaluation of the suitable candidates on parameters such as knowledge, experience, expertise, skillsets, conduct, age, qualification under the relevant laws, adherence to fit and proper criteria and overall readiness to take up the role. If necessary, services of external consultants/experts are also availed for scouting talent internally and/or externally.

## Certificate on non-debarment or non-disqualification of the Directors

In terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Bank has obtained a certificate from Ms. Rupal D. Jhaveri, Practising Company Secretary, dated 9<sup>th</sup> May, 2023, 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 Securities and Exchange Board of India ("SEBI") or Ministry of Corporate Affairs ("MCA") or any other statutory/regulatory authority. The same is annexed with this Report on Corporate Governance.

## BOARD MEETINGS

### Scheduling and selection of agenda items for Board meetings

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

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

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

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

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

The Board is presented with important information on the operations of the Bank as well as that which requires deliberation at the highest level. Such Information includes minimum information required to be placed before the Board as per applicable law and on various other critical items such as annual operating plans and budgets, capital budgets, quarterly results, minutes of meetings of the Committees, changes in the economy and regulatory policies, as also media releases by the Bank.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Bank (except banking transactions in the ordinary course of business and on arm's length basis) during FY 2022-23.

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

The Bank also provides an option to its Directors to attend the Board/Committee meetings electronically through Audio/Video conferencing in accordance with the provisions of applicable laws.

## Meetings and Attendance

During FY 2022-23, 12 meetings of the Board of Directors were held, on 4<sup>th</sup> May, 2022, 25<sup>th</sup> June, 2022, 23<sup>rd</sup> July, 2022, 27<sup>th</sup> August, 2022, 27<sup>th</sup> September, 2022, 22<sup>nd</sup> October, 2022, 17<sup>th</sup> November, 2022, 10<sup>th</sup> December, 2022, 28<sup>th</sup> December, 2022, 21<sup>st</sup> January, 2023, 3<sup>rd</sup> February, 2023 and 17<sup>th</sup>/18<sup>th</sup> March, 2023. The details of attendance of the Directors at these meetings and at the last Annual General Meeting ("AGM") are, as under:

Name of Director(s)	Number of Board meetings the Director was entitled to attend during FY 2022-23	Number of Board meetings attended during FY 2022-23	% of Attendance of the Director	Attendance at the last AGM held on 27 <sup>th</sup> August, 2022
Mr. Prakash Apte	12	12	100	✓
Mr. Uday Khanna	12	12	100	✓
Mr. Uday Shankar	12	11	91.67	✓
Dr. Ashok Gulati	12	12	100	✓
Ms. Ashu Suyash	12	11	91.67	✓
Mr. C S Rajan (w.e.f. 22 <sup>nd</sup> October, 2022)	7	7	100	NA
Mr. C. Jayaram	12	12	100	✓
Mr. Amit Desai	12	12	100	✗
Mr. Uday Kotak	12	12	100	✓
Mr. Dipak Gupta	12	12	100	✓

Name of Director(s)	Number of Board meetings the Director was entitled to attend during FY 2022-23	Number of Board meetings attended during FY 2022-23	% of Attendance of the Director	Attendance at the last AGM held on 27 <sup>th</sup> August, 2022
Mr. KVS Manian	12	11	91.67	✓
Ms. Shanti Ekambaram (w.e.f. 1 <sup>st</sup> November, 2022)	6	6	100	NA
Ms. Farida Khambata (up to 6 <sup>th</sup> September, 2022)	4	4	100	✓
Mr. Gaurang Shah (up to 31 <sup>st</sup> October, 2022)	6	4	66.67	✓

Note:

Pursuant to relevant circulars issued by MCA, the AGM of the Bank was held through Video Conferencing/Other Audio Visual Means.

### Separate meeting of the Independent Directors

During the year under review, two meetings of the Independent Directors of the Bank were held on 24<sup>th</sup> June, 2022 and 18<sup>th</sup> March, 2023. The said meetings were held without the presence of Non-Independent Directors and members of the Management. All the Independent Directors of the Bank attended both the meetings.

At the meeting of the Independent Directors held on 26<sup>th</sup> May, 2023, the Independent Directors evaluated the performance for FY 2022-23, of the Non-Independent Directors, the Board as a Whole, Chairperson of the Board, after taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the outcome of the Board Evaluation Process.

### Directors' Remuneration<sup>6</sup>

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

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

A) The details of remuneration paid to the Executive Directors of the Bank during FY 2022-23 were, as under:

(₹ in lakh)

	Mr. Uday Kotak	Mr. Dipak Gupta	Mr. KVS Manian	Mr. Gaurang Shah <sup>®</sup>	Ms. Shanti Ekambaram <sup>§</sup>
Basic	0.00	274.27	239.63	139.46	91.45
Allowances	-	45.00	40.00	19.72	16.17
Provident Fund	-	32.91	28.76	16.74	10.97
Superannuation	-	-	0.16	0.58	0.42
SARs Pay-out	-	29.43	73.28	156.15	67.39
Annual Incentive	-	118.00	109.00	107.00	-
Long Term Deferred Cash	-	43.00	38.67	39.21	14.88
Others	-	1.00	1.00	24.81	1.00
<b>Total</b>	<b>0.00</b>	<b>543.61</b>	<b>530.50</b>	<b>503.67</b>	<b>202.28</b>
Number of Stock options granted, as Executive Director(s), during the year	Nil	Nil	21,844	Nil	Nil

<sup>®</sup> Ceased to be a Director upon retirement w.e.f. 31<sup>st</sup> October, 2022.

<sup>§</sup> Appointed as a Director w.e.f. 1<sup>st</sup> November, 2022.

Notes:

- The amount shown above excludes Gratuity, value of car perquisites under the Income Tax Act, 1961 and perquisites value on ESOPs.
- Mr. Uday Kotak had opted to forego his fixed salary and accepted a token salary of ₹ 1 for FY 2022-23.
- Mr. Gaurang Shah retired and thus ceased to be a Whole-time Director and Director. His remuneration also includes retirement benefits paid to him.
- The Annual Incentives represent an amount of Cash Bonus for previous financial year(s), paid during the FY 2022-23, as per the approval of the RBI.
- Long Term Deferred Cash represents Long Term Deferred Cash for previous financial year(s), paid during the FY 2022-23, as per the approval of the RBI.
- Variable Pay: As per the prevailing RBI Guidelines on Compensation for Whole Time Directors/Chief Executive Officers/Risk Takers and Control Function Staff, etc. issued by the RBI on 4<sup>th</sup> November, 2019 (RBI Guidelines on Compensation), the total variable pay of an Executive Director needs to be capped within the overall limit of 300% of the fixed pay. Such variable pay is inclusive of Cash as well as Non-Cash components. The amount of SARs payout, cash bonus, Long Term Deferred Cash and the Employee Stock Options in the above table are part of the variable pay and are linked to the performance of the respective Directors, the performance of the Bank as a whole and such other performance based criteria as may be determined by the Nomination and Remuneration Committee, from time to time.
- Malus and Clawback provisions apply to the variable pay of Executive Directors, as given in the Compensation Policy of the Bank.
- The terms of employment of Executive Directors provide for termination by mutual consent or by giving three months notice in writing. In the event of termination of employment, the liability of the Bank shall be limited to providing only the salary, retiral benefits and perquisites as prescribed by the terms of employment for a period of three months from the date of notice.

<sup>6</sup> GRI 2-19, GRI 2-20



- B) During the year under review, Mr. KVS Manian was granted Employee Stock Options ("ESOPs") as a Whole-time Director, as under:

Date of Grant	No. of options granted	Exercise Price per share (in ₹)	Vesting %	Vesting Date	Exercise Period
<b>Series 37/2015 of Kotak Mahindra Equity Option Scheme, 2015</b>					
10 <sup>th</sup> May, 2022	5,461	1,900	25	7 <sup>th</sup> November, 2023	7 <sup>th</sup> November, 2023 to 7 <sup>th</sup> May, 2024
	5,461	1,900	25	31 <sup>st</sup> May, 2024	31 <sup>st</sup> May, 2024 to 30 <sup>th</sup> November, 2024
	5,461	1,900	25	31 <sup>st</sup> May, 2025	31 <sup>st</sup> May, 2025 to 30 <sup>th</sup> November, 2025
	5,461	1,900	25	31 <sup>st</sup> May, 2026	31 <sup>st</sup> May, 2026 to 30 <sup>th</sup> November, 2026
<b>Total</b>	<b>21,844*</b>	-	-	-	-

\* As per the approval of the RBI for the payment of remuneration for FY 2021-22.

- C) Mr. Prakash Apte, Non-Executive Independent Part-time Chairperson of the Bank, was paid remuneration of ₹ 30 lakh for the financial year ended 31<sup>st</sup> March, 2023 (₹ 30 lakh for the financial year ended 31<sup>st</sup> March, 2022), in accordance with the approval received from the RBI.
- D) Pursuant to the RBI's circular dated 26<sup>th</sup> April, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board and the relevant resolution passed by the members at the Thirty-Sixth Annual General Meeting, Non-Executive Directors, including the Independent Directors (other than the Part-time Chairperson), are entitled to receive compensation by way of fixed remuneration for FY 2022-23 as per the limits prescribed in the aforesaid RBI circular and the Act and as approved by the members of the Bank.
- E) The details of sitting fees and fixed remuneration of Non-Executive Directors, for FY 2022-23, are, as under:

(₹ in lakh)

Name of Director(s)	Sitting Fees	Fixed Remuneration
Mr. Prakash Apte	25.50	30.00
Mr. Uday Khanna	23.30	20.00
Mr. Uday Shankar	20.20	20.00
Dr. Ashok Gulati	23.30	20.00
Ms. Ashu Suyash	29.35	20.00
Mr. C. Jayaram	31.10	20.00
Mr. Amit Desai	12.00	20.00
Mr. C S Rajan (w.e.f. 22 <sup>nd</sup> October, 2022)	10.00	10.00
Ms. Farida Khambata (up to 6 <sup>th</sup> September, 2022)	7.00	10.00
<b>Total</b>	<b>181.75</b>	<b>170.00</b>

Notes:

- As per the Compensation Policy, Fixed Remuneration is computed on a pro-rata basis if a Non-Executive Director holds directorship for a part of the financial year, based on the number of quarters for which such Director was on the Board (with a part of quarter considered as a full quarter).
- The relevant disclosure with regard to criteria for making payments to Non-Executive Directors is given in the Directors' Report.

## COMMITTEES OF THE BOARD OF DIRECTORS<sup>7</sup>

### Composition, Role and Meeting details of Board Committees

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

The details of Board Committees are, as under:

#### Audit Committee

##### Composition:

- Mr. Uday Khanna (Chairperson)
- Dr. Ashok Gulati
- Ms. Ashu Suyash
- Mr. C. Jayaram

The quorum requirement for the meetings of the Audit Committee is the presence of three members, including at least two-thirds of the members attending the meeting being Independent Directors. The composition of this Committee, is in line with the provisions of the Act, SEBI Listing Regulations and RBI guidelines/circulars, issued from time to time.

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

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

<sup>7</sup> GRI 2-16

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

#### Meetings and Attendance:

During the year, 10 meetings of the Audit Committee were held on 4<sup>th</sup> May, 2022, 15<sup>th</sup> June, 2022, 23<sup>rd</sup> July, 2022, 2<sup>nd</sup> August, 2022, 28<sup>th</sup> September, 2022, 22<sup>nd</sup> October, 2022, 6<sup>th</sup> December, 2022, 21<sup>st</sup> January, 2023, 14<sup>th</sup> February, 2023 and 29<sup>th</sup> March, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Uday Khanna	10/10	100
Dr. Ashok Gulati	10/10	100
Ms. Ashu Suyash	9/10	90
Mr. C. Jayaram	8/10	80

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

#### Roles, Responsibilities and Functions:

- To review and update the Charter, considering regulatory requirements, business environment, etc. and place it before the Board of Directors of the Bank for its approval. The frequency of review shall be at least once every three years.
- To provide directions and oversee the operation of the audit function in the Bank and issue, whenever necessary, suitable directions and timely completion of audit.
- To oversee Kotak Bank's financial reporting process and the disclosure of its financial information to ensure the fair presentation of financial statements in accordance with accounting principles generally accepted in India, applicable regulatory requirements and provisions of Companies Act, 2013 and to ensure that the financial statements are true, fair, sufficient and credible.
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - o Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - o Changes, if any, in accounting policies and practices and reasons for the same.
  - o Compliance with accounting standards, selection of accounting policies, significant judgements, estimates and assumptions that affect reported amounts in financial statements.
  - o Significant adjustments made in the financial statements arising out of audit findings.
  - o Compliance with regulatory guidelines, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and other legal requirements relating to financial statements.
  - o Disclosure of any related party transactions.
  - o Modified opinion(s) in the draft audit report.
  - o Going Concern assumption.
  - o Management's Discussion and Analysis of financial condition and results of operations.
  - o Bank's earnings, press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies.
- To review with the management, the quarterly financial statements/results before submission to the Board for approval.
- To review with management, the statement of uses/application of funds, wherever necessary, raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public of right issue and making appropriate recommendations to the Board to take up steps in this matter wherever necessary.
- To approve or ratify, as may be permitted by law, transactions of the Bank with related parties (as defined under the applicable laws), and review significant transactions and matters related thereto. Grant of omnibus approval for related party transactions proposed to be entered into by the Bank subject to such conditions as prescribed and as amended from time to time. Members of the Audit Committee who are Independent Directors shall approve the related party transactions. Related Parties to have the same meaning as provided in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- To recommend policy on "materiality of related party transactions and on dealing with related party transactions" including clear threshold limits, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- To set forth the Policies relating to and overseeing the implementation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), as amended from time to time and the Trading Code of Conduct for Prevention of Insider Trading ("Code") and to take on record such reports as may be required from the compliance officer under the Code and to decide penal and disciplinary action in respect of violation of the Regulations/Code and to review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.



- To review valuation of undertakings or assets of the Bank, wherever it is necessary.
- To evaluate the adequacy and operational effectiveness of internal financial control of the Bank and also to evaluate risk management systems of the Bank.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of dividend declared) and creditors.
- To approve of appointment of Chief Financial Officer, after assessing the qualifications, experience and background, etc. of the candidate.
- To review reasons for revenue leakage and approve corrective action plan and monitor them at regular interval. Monitor areas of repeat occurrences, if any and ensure immediate actions are taken to prevent such repeat occurrences of revenue leakage.
- To review the financial statements of unlisted subsidiary company/ies and more particularly the investments made by them.
- To review the key audit observations pertaining to the subsidiaries presented to the respective Audit Committee/Board, as the case may be.
- To review utilisation of loans and/or advances from/investment by the Bank in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- To consider and comment on rationale, cost-benefits and impact of schemes involving Merger, Demerger, Amalgamation, etc., on the Bank and its shareholders.
- To review details presented to the Audit Committee, at prescribed frequency, vide RBI circular dated 10<sup>th</sup> November, 2010 and as updated from time to time.
- To discuss significant issues raised in the Long Form Audit Report and follow up there on with statutory auditors.
- To scrutinise inter-corporate loans and investments to the extent applicable.
- To review the complaints made under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
- To perform any other function, duty as stipulated by the Board of Directors and as mentioned under the Companies Act, 2013, the Reserve Bank of India, the Securities and Exchange Board of India, the Stock Exchanges and any other regulatory or statutory authority or under any applicable law, as prescribed from time to time and also to review the findings by regulatory agencies.
- The Chairperson of the Committee to provide an annual confirmation to the Board of Directors regarding discharge by the Committee of its roles, responsibilities and functions outlined in the Audit Committee Charter.

#### Reporting Responsibilities:

- To recommend to the Board, the quarterly, half yearly and annual financial statements after reviewing the same.
- Recommendations of the Audit Committee on any matter relating to financial management, management's discussion and analysis of financial condition and result of operations after its review, including the auditors' report, shall be binding on the Board.
- If the Board does not accept the recommendations of the Audit Committee, it shall disclose the same in the Board's Report, together with the reasons thereof.

#### Compliance:

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

#### Independent Statutory Auditors:

- To recommend to the Board of Directors the appointment, re-appointment, replacement and removal of the statutory auditors for both domestic and overseas operations, considering independence and effectiveness, terms of appointment, the fees and other compensation to be paid to the independent statutory auditors.
- To approve all payments for services rendered by the statutory auditors other than as statutory auditors.
- To review and monitor auditors' independence performance and effectiveness of audit process, both for domestic and overseas operations.
- To periodically consult with the statutory auditors in the absence of management about internal controls and fair presentation of financial statements in accordance with accounting principles generally accepted in India, applicable regulatory requirements and provisions of Companies Act, 2013.
- To discuss with statutory auditors the nature and scope of the audit.
- To discuss and ascertain from the statutory auditors post the completion of the audit, areas of concern, if any.
- To review management letters/letters of internal control weaknesses issued by the statutory auditors.
- To provide a right to be heard to the independent statutory auditors and the key management personnel in the meetings of the Audit Committee when it considers the auditor's report but not the right to vote.

#### Internal Audit Department:

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

#### Whistleblowing/Vigil mechanism:

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

#### Review Statement of Deviations, if any:

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

#### Inspections conducted by regulators:

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

#### Risk Management:

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

#### Process Improvement:

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

#### Powers:

- To investigate any activity within its terms of reference.
- To seek information from any Employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary at its Meetings.
- The Audit Committee shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act, 2013, the SEBI Listing Regulations and regulations/circulars issued by the Reserve Bank of India, as amended from time to time.

Besides the members of the Audit Committee, meetings of the Audit Committee are generally attended by invitees who are representatives of the Management. The Joint Statutory Auditors are invited to attend the meetings of the Audit Committee.

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

The Bank has a FTAC as per the guidelines issued by RBI. The FTAC presently comprises five members viz., Mr. Dipak Gupta (Chairperson), Mr. Jaimin Bhatt – President and Group Chief Financial Officer, Mr. T.V. Sudhakar, Group President and Head Compliance, Mr. Devang Gheewalla, Chief Financial Officer-Banking and Mr. Ashish Athalye, Chief of Internal Vigilance. Where the internal audit report pertaining to specific business is placed, the specific business head also attends that meeting. The FTAC screens the matters entrusted to the Audit Committee and also the routine matters such as, overseeing the programme of inspections and compliance of inspection reports so as not to burden the Audit Committee with matters of detail. During the year, 21 meetings of the FTAC were held.



## Nomination and Remuneration Committee

### Composition:

1. Mr. Uday Shankar (Chairperson)
2. Mr. Prakash Apte
3. Mr. C. Jayaram

The quorum requirement for the meetings of the Nomination and Remuneration Committee ("NRC") of the Bank is the presence of three members, including half of the members attending the meeting being Independent Directors and one member of the Risk Management Committee, i.e., Mr. Prakash Apte. The Company Secretary acts as the Secretary to NRC.

Ms. Farida Khambata ceased to be the Chairperson and the Member of NRC from 7<sup>th</sup> September, 2022, consequent upon the end of her term on the Board of the Bank. Thereafter, Mr. Uday Shankar was appointed as a Chairperson of NRC.

The constitution and composition of NRC is in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder, Regulation 19 of the SEBI Listing Regulations and the criteria specified by RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

Ms. Farida Khambata, earlier Chairperson of NRC, was present at the last AGM to answer the queries of the members.

### Meetings and Attendance:

During the year, eight meetings of NRC were held on 29<sup>th</sup> April, 2022, 10<sup>th</sup> May, 2022, 21<sup>st</sup> July, 2022, 27<sup>th</sup> August, 2022, 17<sup>th</sup> October, 2022, 10<sup>th</sup> December, 2022, 17<sup>th</sup> March, 2023 and 18<sup>th</sup> March, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Uday Shankar	8/8	100
Mr. Prakash Apte	8/8	100
Mr. C. Jayaram	8/8	100
Ms. Farida Khambata (up to 6 <sup>th</sup> September, 2022)	4/4	100

The terms of reference of the NRC, as amended and forming part of its comprehensive Charter document are, as follows<sup>8</sup>:

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

<sup>8</sup> GRI 2-10

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

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

### Stakeholders Relationship Committee

#### Composition:

1. Ms. Ashu Suyash (Chairperson)
2. Mr. C. Jayaram
3. Mr. Uday Kotak
4. Mr. Dipak Gupta

The quorum requirement for the meetings of the Stakeholders Relationship Committee ("SRC") is the presence of three members, including at least one Independent Director. The Company Secretary functions as the Compliance Officer under the SEBI Listing Regulations and acts as the Secretary of SRC.

Ms. Farida Khambata ceased to be the Chairperson and Member of SRC from 7<sup>th</sup> September, 2022, consequent upon the end of her term on the Board of the Bank and, thereafter, Ms. Ashu Suyash was appointed as a Chairperson of SRC.

The constitution and composition of SRC is in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder, Regulation 20 of the SEBI Listing Regulations and the criteria specified by RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

Ms. Farida Khambata, earlier Chairperson of SRC was present at the last AGM to answer the queries of the members.

#### Meetings and Attendance:

During the year, two meetings of SRC were held on 30<sup>th</sup> August, 2022 and 14<sup>th</sup> February, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Ms. Ashu Suyash (w.e.f. 7 <sup>th</sup> September, 2022)	1/1	100
Mr. C. Jayaram	2/2	100
Mr. Uday Kotak	1/2	50
Mr. Dipak Gupta	2/2	100
Ms. Farida Khambata (up to 6 <sup>th</sup> September, 2022)	1/1	100

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

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





During the year under review, 35 investor complaints were received and no complaint was pending as on 31<sup>st</sup> March, 2023. No penalties or strictures were imposed on the Bank by any of the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets, during the last three years.

## Risk Management Committee

### Composition:

1. Dr. Ashok Gulati (Chairperson)
2. Mr. Prakash Apte
3. Ms. Ashu Suyash
4. Mr. C S Rajan
5. Mr. Uday Kotak

The quorum requirement for the meetings of the Risk Management Committee ("RMC") is the presence of three members, including at least half members attending the meeting being Independent Directors, of which, one member having professional expertise/qualification in Risk Management. The Company Secretary acts as the Secretary to RMC.

Mr. C S Rajan, was appointed as member of RMC, with effect from 22<sup>nd</sup> October, 2022.

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

### Meetings and Attendance:

During the year, five meetings of RMC were held on 12<sup>th</sup> May, 2022, 22<sup>nd</sup> June, 2022, 29<sup>th</sup> August, 2022, 6<sup>th</sup> December, 2022 and 9<sup>th</sup> March, 2023.

Name of Director	Attendance	% of Attendance of the Director
Dr. Ashok Gulati	5/5	100
Mr. Prakash Apte	5/5	100
Ms. Ashu Suyash	5/5	100
Mr. C S Rajan (w.e.f. 22 <sup>nd</sup> October, 2022)	2/2	100
Mr. Uday Kotak	5/5	100

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

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

- To monitor compliance of various risk parameters by operating departments.
- To review the adequacy of capital, under the Internal Capital Adequacy Assessment Process (“ICAAP”) and approve the outcomes for placing to the Board.
- To have oversight over the Asset Liability Committee (ALCO), Credit Risk Management Committee (CRMC) and Operational Risk Executive Committee (OREC)
- To coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

### Group Risk Management Committee

#### Composition:

1. Mr. Prakash Apte (Chairperson)
2. Mr. Uday Khanna
3. Mr. Uday Kotak
4. Mr. Dipak Gupta
5. Ms. Shanti Ekambaram

The quorum requirement for the meetings of the Group Risk Management Committee (“GRMC”) is the presence of three members, including one Independent Director. The Company Secretary acts as a Secretary to GRMC.

Mr. Gaurang Shah ceased to be the member of GRMC, with effect from 31<sup>st</sup> October, 2022, consequent upon his retirement as a Whole-time Director and Ms. Shanti Ekambaram was appointed as a member of the GRMC with effect from 1<sup>st</sup> November, 2022.

#### Meetings and Attendance:

During the year, two meetings of GRMC were held on 27<sup>th</sup> September, 2022 and 28<sup>th</sup> March, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Prakash Apte	2/2	100
Mr. Uday Khanna	2/2	100
Mr. Uday Kotak	2/2	100
Mr. Dipak Gupta	2/2	100
Ms. Shanti Ekambaram (w.e.f. 1 <sup>st</sup> November, 2022)	1/1	100
Mr. Gaurang Shah (up to 31 <sup>st</sup> October, 2022)	1/1	100

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

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

### Corporate Social Responsibility and Environmental, Social and Governance Committee<sup>9</sup>

#### Composition:

1. Mr. Prakash Apte (Chairperson)
2. Mr. C S Rajan
3. Mr. C. Jayaram
4. Mr. Dipak Gupta

The quorum requirement for the meetings of Corporate Social Responsibility and Environmental, Social and Governance (“CSR and ESG”) Committee is, the presence of three members, including one Independent Director. The Company Secretary acts as the Secretary of CSR and ESG Committee.

Mr. C S Rajan, was appointed as a member of CSR and ESG Committee, with effect from 22<sup>nd</sup> October, 2022.

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

<sup>9</sup> GRI 2-12, GRI 2-13, GRI 2-14



### Meetings and Attendance:

During the year, five meetings of CSR and ESG Committee were held on 16<sup>th</sup> June, 2022, 18<sup>th</sup> July, 2022, 19<sup>th</sup> October, 2022, 12<sup>th</sup> January, 2023 and 3<sup>rd</sup> March, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Prakash Apte	5/5	100
Mr. C S Rajan (w.e.f. 22 <sup>nd</sup> October, 2022)	2/2	100
Mr. C. Jayaram	5/5	100
Mr. Dipak Gupta	5/5	100

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

Roles, Responsibilities, Functions and Powers for CSR:

- To review and recommend the following to the Board for its approval:
  - o The Bank's CSR Policy defines the activities to be undertaken by the Bank and that the policy conforms to the CSR mandate as specified under Sections 134 and 135 of the Act read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time and in line with the Government of India's notifications issued from time to time ("applicable CSR laws and rules");
  - o The Bank's prescribed CSR expenditure requirement for the financial year is as per applicable CSR laws and rules;
  - o The Bank's CSR Projects, Budget and Expenditure for the financial year are as per applicable CSR laws and rules;
  - o The Bank's CSR annual action plan for implementing the Board approved CSR Projects, Budget and Expenditure, payments are as per applicable CSR laws and rules. The components of the Bank's CSR annual action plan are, as follows:
    - the list of CSR projects or CSR programmes or CSR activities ("CSR Projects") that are approved to be undertaken in areas or subjects are as per applicable CSR laws and rules;
    - the CSR Project Scope and Design;
    - the CSR Project implementation plan;
    - the CSR Project expenditure payment schedule and/or plan, as applicable;
    - monitoring and reporting mechanism of each CSR Project; and
    - Impact assessment of the Bank's CSR projects, if and where required, as per applicable under CSR laws and rules
  - o Amendment of the Bank's CSR annual action plan, budget, design and scope of CSR Projects including the budget and expenditure, if necessitated at any point of time and with reasonable justification to that effect.
- To review and note and update on the following to the Board, for its noting:
  - o Periodical review/progress of CSR projects including ensuring adherence to the CSR Projects (both – the ones implemented directly by the Bank or implemented with partner organisations) as per the design and scope approved by the Board;
  - o Certification by the Chief Financial Officer (CFO) or the person responsible for financial management regarding the utilisation of the CSR Expenditure/payments;
  - o The CSR Administrative Overheads Expenditure is as per applicable CSR laws and rules;
  - o Disclosures of the Bank's CSR Projects, Expenditure and all such information as per applicable CSR laws and rules are available on the Bank's website, annual report and such other documents and communication platforms stipulated in applicable CSR laws and rules;
  - o Periodical update on the fund utilisation and progress of the Bank's CSR Projects;
  - o CSR Process Manual.
- To carry out such other functions as may be prescribed under applicable CSR laws and rules amended from time to time including the functions delegated by the Board from time to time.

Roles, Responsibilities, Functions and Powers for ESG:

- To assist the Board in development of the Group's ESG goals and objectives;
- To oversee the development and implementation of a framework for achievement of the Group's ESG goals and objectives;
- To oversee compliance with ESG regulations applicable to the Bank;
- To monitor progress on the Group's ESG framework implementation from time to time;
- To oversee reporting and disclosure of the Group's ESG performance in accordance with appropriate regulations and standards.

Roles, Responsibilities, Functions and Powers for Donation

- To periodically review/approve Donations by the Bank, to not for profit organisations, as per authorisation matrix approved by the Board from time to time.

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

### Composition:

1. Mr. Uday Kotak (Chairperson)
2. Mr. Prakash Apte
3. Mr. Uday Khanna
4. Mr. C. Jayaram
5. Mr. Dipak Gupta

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

The quorum requirement for the meetings of the Special Committee on Frauds is the presence of three members, including one Independent Director and Managing Director & CEO, being the Chairperson. The Company Secretary acts as a Secretary to the Special Committee on Frauds.

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

### Meetings and Attendance:

During the year, three meetings of Special Committee on Frauds were held on 8<sup>th</sup> July, 2022, 6<sup>th</sup> October, 2022 and 28<sup>th</sup> March, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Uday Kotak	3/3	100
Mr. Prakash Apte	3/3	100
Mr. Uday Khanna	3/3	100
Mr. C. Jayaram	2/3	66.67
Mr. Dipak Gupta	2/3	66.67

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

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

## Customer Service Committee

### Composition:

1. Mr. Uday Shankar (Chairperson)
2. Mr. Uday Kotak
3. Mr. Dipak Gupta
4. Mr. KVS Manian

The quorum requirement for the meetings of the Customer Service Committee ("CSC") is the presence of three members, including one Independent Director. The Company Secretary acts as a Secretary to CSC.

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

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



### Meetings and Attendance:

During the year, three meetings of CSC were held on 11<sup>th</sup> July, 2022, 17<sup>th</sup> October, 2022 and 29<sup>th</sup> March, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Uday Shankar	3/3	100
Mr. Uday Kotak	3/3	100
Mr. Dipak Gupta	2/3	66.66
Mr. KVS Manian	3/3	100

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

- To bring about ongoing improvements in the quality of customer services provided by the Bank;
- To oversee the functioning of the customer service standing committee, compliance with the recommendations of the committee on procedures and performance audit and public services and also mount innovative measures for enhancing the quality of customer service and improving the level of customer satisfaction for all categories of cliental, at all times;
- To review matters pertaining to customer service, grievance redressal mechanism, fair practices, recovery mechanism, outsourcing and other customer service related matters;
- To review customer service/customer care aspects in the Bank and submit a detailed memorandum in this regard to the Board of Directors, once every six months;
- To initiate prompt corrective action wherever service quality/skill gaps have been noticed;
- To review and monitor Comprehensive Deposit Policy, setting out the rights of the depositors in general and small depositors in particular and other aspects as laid down in the guidelines of Reserve Bank of India ("RBI");
- To review the status of settlement of claims in regard to deceased depositors;
- To review and monitor the product approval processes;
- To review and monitor Banking Ombudsman Awards passed by Banking Ombudsman relating to the Bank;
- To review and monitor the steps and remedial actions taken by the Bank to reduce the customer complaints;
- To review and monitor the service delivery channels;
- To review and monitor the customer rights policy as mandated by RBI;
- To formulate, review and monitor comprehensive policies for customer satisfaction and conduct annual survey of customer satisfaction;
- To review the feedback obtained from the periodically audit of customer services;
- To review of branding, marketing, digital and customer engagement activities of the Bank;
- To control measure for ATMs and reconciliation of transactions at ATMs failure – time limit;
- To understanding the broad trends and concentration in the growth of customer grievances and their resolution including mis-Selling, particularly third-party products and appropriateness of products to different customer segments;
- To examine any other issues having a bearing on the quality of customer services rendered.

### Review Committee for Classification and Declaration of Borrowers as Willful Defaulters

#### Composition:

1. Mr. Uday Kotak (Chairperson)
2. Mr. Prakash Apte
3. Mr. Uday Khanna
4. Mr. C. Jayaram

The quorum requirement for the meetings of Review Committee for classification and Declaration of Borrowers as Willful Defaulters ("Review Committee") is the presence of three members, including one Independent Director and the Managing Director & CEO, being the Chairperson. The Review Committee was constituted to hear the grievance of the borrowers who represent that they have been wrongly classified as willful defaulters. The Company Secretary acts as a Secretary to the Review Committee.

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

### Meetings and Attendance:

During the year, no meeting of the Review Committee was required to be held.

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

- To consider the Recommendation order passed by the Identification Committee and also consider the Written Representation, if any, submitted by the Borrower before the Review Committee and pass necessary order, in accordance with law;
- To put in place a system for proper and timely classification of borrowers as willful defaulters or/as non-cooperative borrowers and review the efficacy of the said system at least on an annual basis;

- To review the status of non-cooperative borrowers at least on half yearly or at such other intervals as may be required by Reserve Bank of India ("RBI");
- To decide on removal of the names from the list of non-cooperative borrowers as reported to Central Repository of Information of Large Credits ("CRILC");
- To review, note and decide on any matter pertaining to willful defaulters or non-cooperative borrowers;
- To review order passed by the Committee which decides classification of the borrower as non-cooperative borrower;
- To review the information relating to the non-cooperative borrowers to be submitted to CRILC;
- To hear the grievance of the borrowers who represent that they have been wrongly classified as willful defaulters;
- To carry out such other functions as may be delegated by the Board from time to time.

## Share Transfer and Other Matters Committee

### Composition:

1. Mr. Uday Kotak (Chairperson)
2. Mr. Dipak Gupta
3. Mr. KVS Manian
4. Ms. Shanti Ekambaram

The quorum requirement for the meetings of Share Transfer and Other Matters ("STOM Committee") is the presence of any three members. The Company Secretary acts as a Secretary to STOM Committee.

Mr. Gaurang Shah ceased to be a member of STOM Committee, with effect from 31<sup>st</sup> October, 2022, consequent upon his retirement as a Whole-time Director and Ms. Shanti Ekambaram was appointed as a member of STOM Committee with effect from 1<sup>st</sup> November, 2022.

### Meetings and Attendance:

During the year, eight meetings of the STOM Committee, were held on 20<sup>th</sup> June, 2022, 22<sup>nd</sup> November, 2022, 30<sup>th</sup> November, 2022, 1<sup>st</sup> December, 2022, 23<sup>rd</sup> February, 2023, 3<sup>rd</sup> March, 2023, 16<sup>th</sup> March, 2023 and 20<sup>th</sup> March, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Uday Kotak	7/8	87.5
Mr. Dipak Gupta	8/8	100
Mr. KVS Manian	5/8	62.5
Ms. Shanti Ekambaram (w.e.f. 1 <sup>st</sup> November, 2022)	7/7	100
Mr. Gaurang Shah (up to 31 <sup>st</sup> October, 2022)	1/1	100

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

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



- To appoint or change nominees to hold shares for and on behalf of the Bank in any subsidiary/associate companies;
- To grant permission and authorise incorporation of companies, with a prefix "Kotak Mahindra" before the name;
- To authorise the use of the common seal of the Bank and to appoint persons to sign/countersign documents, etc. on which the common seal is to be affixed;
- To approve appointment of any employee /Director of the Bank or any other person as a nominee on the Board of other companies under certain circumstances to protect the interest of the Bank's exposures/investments in such companies;
- To approve appointment of any employee of the Bank as a part-time employee of any other company under certain circumstances to protect the interest of the Bank's exposures/investments in such companies;
- To approve appointment of any employee /director of the Bank or any other person as an appointee on the Board of other companies (including Section 8 companies) LLPs, firms, if so invited;
- To carry out the following activities in respect of equity shares of erstwhile ING Vysya Bank Limited being rights shares held in abeyance for various reasons:
  - o To allot shares in respect of rights shares held in abeyance and bonus entitlement thereon, after the resolution of the court case, transmission, dispute etc. as the case may be and upon receipt of application money and other necessary documents;
  - o To authorise officials of the Bank to take necessary action for credit of shares to the demat account of the concerned shareholder(s) or issue of physical share certificates as the case may be;
  - o To authorise officials of the Bank to make the necessary applications to the Stock Exchanges for listing and trading of the shares so allotted, file the various regulatory returns and refund the excess share application money received, if any.
- To authorise employee(s) to delegate authority to any other employee(s) or others in respect of any of the matters stated herein subject to it being permissible under applicable law;
- To authorise employee(s) to execute, for and on behalf of the Bank, agreements, applications, or documents in connection with the minority investments made by the Bank, which have been approved in accordance with the Bank's policies or by the Board and its various Committees, from time to time;
- To authorise employee(s) to execute, for and on behalf of the Bank, non-binding term sheets, expression of interest, and any other writings in connection with evaluation of inorganic growth opportunities (such as acquisitions, mergers, joint ventures, asset purchases etc.) or minority financial investments;
- To evaluate tie ups with multiple insurers after assessing the overall impact of the open architecture regime in insurance distribution and studying the market conduct under the applicable regulations, and recommend to the Board for further tie up with other insurance companies as permitted by regulations;
- To, *inter alia*, finalise the structure and terms and conditions of the Non-Convertible Debentures.

## Management Committee

### Composition:

1. Mr. Uday Kotak (Chairperson)
2. Mr. Dipak Gupta
3. Mr. KVS Manian
4. Ms. Shanti Ekambaram

The quorum requirement for the meetings of the Management Committee is the presence of any three members. The Company Secretary acts as a Secretary to the Management Committee.

Mr. Gaurang Shah ceased to be a member of Management Committee, with effect from 31<sup>st</sup> October, 2022, consequent upon his retirement as a Whole-time Director and Ms. Shanti Ekambaram was appointed as a member of the Management Committee, with effect from 1<sup>st</sup> November, 2022.

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

### Meeting and Attendance:

During the year, one meeting of the Management Committee was held on 23<sup>rd</sup> February, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Uday Kotak	1/1	100
Mr. Dipak Gupta	1/1	100
Mr. KVS Manian	1/1	100
Ms. Shanti Ekambaram (w.e.f. 1 <sup>st</sup> November, 2022)	1/1	100
Mr. Gaurang Shah (up to 31 <sup>st</sup> October, 2022)	N.A.	N.A.

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

- To bring operational flexibility in processing of credit proposals;
- To discharge other responsibilities prescribed in different directives of Reserve Bank of India including periodical calendar of reviews;
- To carry out such other functions as may be delegated by the Board from time to time.

### Committee on Derivative Products

#### Composition:

1. Mr. Dipak Gupta (Chairperson)
2. Mr. KVS Manian
3. Ms. Shanti Ekambaram

The quorum requirement for the meetings of the Committee on Derivative Products is presence of any three members. The Company Secretary acts as a Secretary to the Committee on Derivative Products.

Mr. Gaurang Shah ceased to be a member of the Committee on Derivative Products, with effect from 31<sup>st</sup> October, 2022, upon his retirement as a Whole-time Director and Ms. Shanti Ekambaram was appointed as a member of the Committee on Derivative Products, with effect from 1<sup>st</sup> November, 2022.

#### Meetings and Attendance:

During the year, two meetings of the Committee on Derivative Products were held on 25<sup>th</sup> October, 2022 and 23<sup>rd</sup> December, 2022.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Dipak Gupta	2/2	100
Mr. KVS Manian	2/2	100
Ms. Shanti Ekambaram (w.e.f. 1 <sup>st</sup> November, 2022)	1/1	100
Mr. Gaurang Shah (up to 31 <sup>st</sup> October, 2022)	1/1	100

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

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

### ESOP Allotment Committee

#### Composition:

1. Mr. Uday Kotak (Chairperson)
2. Mr. C. Jayaram
3. Mr. Dipak Gupta
4. Ms. Shanti Ekambaram

The quorum requirement for the meetings of the ESOP Allotment Committee is the presence of any three members.

Mr. Gaurang Shah ceased to be a member of ESOP Allotment Committee, with effect from 31<sup>st</sup> October, 2022, consequent upon his retirement as a Whole-time Director and Ms. Shanti Ekambaram was appointed as a member of the ESOP Allotment Committee, with effect from 1<sup>st</sup> November, 2022.

The Company Secretary acts as a Secretary to the ESOP Allotment Committee.

#### Meetings and Attendance:

During the year, nine meetings of the ESOP Allotment Committee were held on 12<sup>th</sup> May, 2022, 30<sup>th</sup> June, 2022, 3<sup>rd</sup> August, 2022, 23<sup>rd</sup> September, 2022, 11<sup>th</sup> November, 2022, 19<sup>th</sup> December, 2022, 31<sup>st</sup> January, 2023, 27<sup>th</sup> February, 2023 and 29<sup>th</sup> March, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Uday Kotak	9/9	100
Mr. C. Jayaram	7/9	77.77
Mr. Dipak Gupta	8/9	88.88
Mr. Gaurang Shah (up to 31 <sup>st</sup> October, 2022)	2/4	50.00
Ms. Shanti Ekambaram (w.e.f. 1 <sup>st</sup> November, 2022)	5/5	100





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

- To allot shares arising out of the options exercised in accordance with the terms and conditions of the various ESOP Schemes of the Bank;
- To carry out such other functions as may be delegated by the Board from time to time.

## Credit and Investment Committee

### Composition:

1. Mr. Uday Kotak (Chairperson)
2. Ms. Ashu Suyash
3. Mr. Dipak Gupta

The Board of the Bank, constituted the Credit and Investment Committee ("CIC") with effect from 25<sup>th</sup> June, 2022, comprising three members mentioned above. The quorum requirement for the meetings of CIC is the presence of two members. The Company Secretary acts as a Secretary to CIC.

### Meetings and Attendance:

During the year, 13 meetings of CIC were held on 11<sup>th</sup> July, 2022, 5<sup>th</sup> August, 2022, 20<sup>th</sup> August, 2022, 16<sup>th</sup> September, 2022, 7<sup>th</sup> October, 2022, 14<sup>th</sup> October, 2022, 11<sup>th</sup> November, 2022, 1<sup>st</sup> December, 2022, 27<sup>th</sup> December, 2022, 16<sup>th</sup> January, 2023, 14<sup>th</sup> February, 2023, 9<sup>th</sup> March, 2023 and 27<sup>th</sup> March, 2023.

Name of Director(s)	Attendance	% of Attendance of the Director
Mr. Uday Kotak	13/13	100
Mr. Dipak Gupta	10/13	76.92
Ms. Ashu Suyash	13/13	100

The terms of reference of CIC, as amended and forming part of its comprehensive Charter document cover, the following:

- To approve and/or recommend to the Board credit exposures (Single and/or and Group exposures) as per the thresholds determined by the Board of Directors from time to time.
- To approve and/or recommend to the Board investments in Initial Public Offerings as per the thresholds determined by the Board of Directors from time to time.

## Code of Conduct

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

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

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

## Familiarisation programme for Non-Executive Directors

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

Presentations on critical parameters, such as, business strategy, financial outlook, financial reports, risk, compliance, customer protection, ESG, CSR, financial inclusion, Human Resources, Consumer Banking Business, Wholesale Banking Business and Cyber Security Awareness., etc. were made to the Directors periodically.

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

## Induction programme for new Directors

Presentations were made to familiarise the new Directors with the nature of the industry in which the Bank operates. Two sessions were conducted covering areas, such as, Consumer Bank and Customer Experience. In addition to these two areas, these two sessions also covered presentations on the Bank's Structure/Overview, Business Strategy Financials, the Act and SEBI Listing Regulations (important provisions), Wholesale Bank, Human Resources, Commercial Bank, Kotak Securities, Wealth Management, Information Technology/Digital, Investment Banking, Treasury, Asset Management, Insurance, Risk, Compliance Internal Audit, Customer Protection, ESG and CSR.

## FEES PAID TO THE STATUTORY AUDITORS

The Profit and Loss Account of the Bank and its subsidiaries include the following fees paid/payable to their respective statutory auditors:

(₹ in crore)				
Entity Name	Auditor's Name	Statutory/ Audit Fees	Other Matters	Total
Kotak Mahindra Bank Limited*	Walker Chandiook & Co LLP #	0.12	0.06	0.18
	Price Waterhouse LLP	3.20	0.36	3.56
	KKC & Associates LLP			
Kotak Mahindra Bank Limited (Overseas Branch and Representative Office)	KPI Ahli	0.12	0.02	0.14
Kotak Mahindra Capital Company Limited	Deloitte Haskins & Sells LLP	0.21	0.00	0.21
Kotak Investment Advisors Limited	Price Waterhouse LLP	0.42	0.01	0.43
Kotak Mahindra, Inc.	KNAV PA	0.22	-	0.22
Kotak Mahindra (International) Limited	Ernst & Young Mauritius	0.37	0.00	0.37
Kotak Securities Limited	Deloitte Haskins & Sells LLP	1.25	0.04	1.29
Kotak Mahindra Prime Limited	M M Nissim & Co LLP	1.40	0.06	1.46
	Mukund M. Chitale & Co.			
Kotak Mahindra Asset Management Company Limited	Price Waterhouse Chartered Accountants LLP	0.41	0.02	0.43
Kotak Mahindra Trustee Company Limited	V. C. Shah & Co.	0.03	0.00	0.03
Kotak Mahindra Investments Limited	Kalyaniwalla & Mistry LLP	0.30	0.03	0.33
Kotak Mahindra Pension Fund Limited	Manohar Chowdhry & Associates	0.02	-	0.02
Kotak Infrastructure Debt Fund Limited	Gokhale & Sathe	0.08	0.01	0.09
Kotak Mahindra Trusteeship Services Limited	Deloitte Haskins & Sells LLP	0.05	-	0.05
Kotak Mahindra Life Insurance Company Limited	Price Waterhouse LLP	0.88	0.14	1.02
	M M Nissim & Co LLP			
Kotak Mahindra (UK) Limited	Ernst & Young LLP	1.31	0.01	1.32
Kotak Mahindra Financial Services Limited	Ernst & Young Middle East	0.15	0.07	0.22
Kotak Mahindra General Insurance Company Limited	V. C. Shah & Co.	0.38	0.04	0.42
	MSKA & Associates			
IVY Product Intermediaries Limited	V. C. Shah & Co.	0.01	0.00	0.01
Kotak Mahindra Asset Management (Singapore) Pte. Limited	Ernst & Young LLP	0.41	0.01	0.42
BSS Microfinance Limited	Deloitte Haskins & Sells LLP	0.16	0.01	0.17
<b>Total</b>		<b>11.50</b>	<b>0.89</b>	<b>12.39</b>

\* Excludes fees paid for audit of Overseas Branch which is done by non-network firm.

# Walker Chandiook & Co LLP fees paid for the period till 30<sup>th</sup> June, 2022.

The Consolidated Statement of Profit and Loss Account includes fees to Statutory Auditors of the Bank and their network firms for services provided post their appointment, as under:

(₹ in crore)		
Entity	Name of the Firm	Total Fees
Kotak Mahindra Bank Limited	Walker Chandiook & Co LLP	0.18
	Price Waterhouse LLP	1.78
	KKC & Associates	1.78
	Price Waterhouse Chartered Accountants LLP	0.14
Kotak Investment Advisors Limited	Price Waterhouse LLP	0.43
Kotak Mahindra Asset Management Company Limited	Price Waterhouse Chartered Accountants LLP	0.43
Kotak Mahindra Life Insurance Company Limited	Price Waterhouse LLP	0.50
<b>Total</b>		<b>5.24</b>



## SHAREHOLDER RELATED INFORMATION

### General Meetings

During the last three years, the General Meetings of the Shareholders of the Bank held were as detailed below:

General Meetings	Day, Date, Time and Location	Special Business
Thirty-Seventh Annual General Meeting	Saturday, 27 <sup>th</sup> August, 2022, 10:00 a.m. IST through Video Conferencing/Other Audio Visual Means, deemed to be held at Registered Office of the Bank at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Ordinary Resolutions: <ol style="list-style-type: none"> <li>Re-appointment of Mr. KVS Manian as a Whole-time Director of the Bank for a period of three years, with effect from 1<sup>st</sup> November, 2022 or the date of approval by RBI, whichever is later and payment of remuneration to him</li> <li>Appointment of Ms. Shanti Ekambaram as a Whole-time Director of the Bank for a period of three years, with effect from 1<sup>st</sup> November, 2022 or the date of approval by RBI, whichever is later and payment of remuneration to her</li> <li>Material Related Party Transaction with Infina Finance Private Limited from Thirty-Seventh Annual General Meeting to Thirty-Eighth Annual General Meeting</li> <li>Material Related Party Transaction with Mr. Uday Kotak from Thirty-Seventh Annual General Meeting to Thirty-Eighth Annual General Meeting</li> </ol>
Thirty-Sixth Annual General Meeting	Wednesday, 25 <sup>th</sup> August, 2021, 11:00 a.m. IST through Video Conferencing/Other Audio Visual Means, deemed to be held at Registered Office of the Bank at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Ordinary Resolutions: <ol style="list-style-type: none"> <li>Appointment of Dr. Ashok Gulati as a Director and an Independent Director of the Bank for a period of five years, with effect from 6<sup>th</sup> March, 2021 to 5<sup>th</sup> March, 2026</li> <li>Material Related Party Transaction with Infina Finance Private Limited for FY 2021-22</li> <li>Material Related Party Transaction with Mr. Uday Kotak for FY 2021-22</li> <li>Related Party Transaction for payment of remuneration to Mr. Jay Kotak, son of Mr. Uday Kotak, Managing Director &amp; CEO and a Key Managerial Person, who is holding an Office or Place of Profit in the Bank</li> </ol> Special Resolutions: <ol style="list-style-type: none"> <li>Re-appointment of Mr. Uday Khanna as an Independent Director of the Bank for a second term, with effect from 16<sup>th</sup> September, 2021 up to 15<sup>th</sup> September, 2024.</li> <li>Issuance of Redeemable Unsecured Non-Convertible Debentures/Bonds/other Debt Securities on a private placement basis for an amount not exceeding ₹ 5,000 crore</li> <li>Payment of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairperson), up to the overall ceiling of ₹ 20 lakh per annum or such higher amount as may be prescribed by RBI, for a period of five years, with effect from the FY 2021-22</li> </ol>
Thirty-Fifth Annual General Meeting	Tuesday, 18 <sup>th</sup> August, 2020, 3:00 p.m. IST through Video Conferencing/Other Audio visual Means, deemed to be held at Registered Office of the Bank at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Ordinary Resolutions: <ol style="list-style-type: none"> <li>Re-appointment of Mr. Uday Kotak as Managing Director &amp; CEO</li> <li>Re-appointment of Mr. Dipak Gupta as Whole-time Director</li> </ol> Special Resolutions: <ol style="list-style-type: none"> <li>Re-appointment of Mr. Prakash Apte as Part-time Chairperson of the Bank for a period of three years from 1<sup>st</sup> January, 2021 to 31<sup>st</sup> December, 2023 and fixing his remuneration</li> <li>Issuance of Unsecured, Redeemable Non-Convertible Debentures/Bonds for an amount up to ₹ 5,000 crore</li> </ol>

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

### Postal Ballot

In accordance with the General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 read with other relevant circulars, including General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, issued by MCA circulars, the approval of the members of the Bank for the below mentioned resolutions was obtained through three separate postal ballot events.

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

Ms. Rupal D. Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practising Company Secretary and Partner in RJSY & Associates acted as the Scrutiniser in these postal ballot events and conducted these postal ballot events in a fair and transparent manner.

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

All the resolutions were passed with requisite majority.

**Postal Ballot conducted during April 2022 – May 2022:**

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

The Notice of Postal Ballot dated 18<sup>th</sup> April, 2022 along with Explanatory Statement and remote e-voting instructions were sent to all the members in electronic form only, on Wednesday, 20<sup>th</sup> April, 2022 for recording their assent or dissent through electronic means. The remote e-voting commenced on 21<sup>st</sup> April, 2022 (9:00 a.m. IST) and ended on 20<sup>th</sup> May, 2022 (5:00 p.m. IST). Voting rights of members were reckoned in proportion to their share in the paid-up Equity Share Capital of the Bank as on 15<sup>th</sup> April, 2022.

The Scrutiniser had submitted her report dated 23<sup>rd</sup> May, 2022 on postal ballot (through remote e-voting process). The resolution was deemed to have been duly passed on the last date specified for remote e-voting i.e. 20<sup>th</sup> May, 2022. The details of the voting pattern are, given below:

Resolution No. 1	Appointment of Mr. Amit Desai as a Director of the Bank
Ordinary/Special	Ordinary
% of Votes in favour on votes polled	96.4736
% of Votes against on votes polled	3.5264
Result	Passed with requisite majority

**Postal Ballot conducted during November– December 2022:**

The Board of Directors of the Bank, at its meeting held on 22<sup>nd</sup> October, 2022, had approved and recommended appointment of Mr. C S Rajan as a Director and an Independent Director for approval of the members of the Bank.

The Notice of Postal Ballot dated 5<sup>th</sup> November, 2022 along with Explanatory Statement and remote e-voting instructions were sent to all the members in electronic form only, on Monday, 7<sup>th</sup> November, 2022, for recording their assent or dissent through electronic means. The remote e-voting commenced on Tuesday, 8<sup>th</sup> November, 2022 (9:00 a.m. IST) and ended on Wednesday, 7<sup>th</sup> December, 2022 (5:00 p.m. IST). Voting rights of members were reckoned in proportion to their share in the paid-up equity share capital of the Bank as on 4<sup>th</sup> November, 2022.

The Scrutiniser had submitted her report dated 8<sup>th</sup> December, 2022 on postal ballot (through remote e-voting process). The resolution was deemed to have been duly passed on the last date specified for remote e-voting, i.e., 7<sup>th</sup> December, 2022. The details of the voting pattern are, given below:

Resolution No. 1	Appointment of Mr. C S Rajan as a Director and an Independent Director
Ordinary/Special	Special
% of Votes in favour on votes polled	99.9546
% of Votes against on votes polled	0.0454
Result	Passed with requisite majority

**Postal Ballot conducted during March-April 2023:**

The Board of the Bank, at its meeting held on 17<sup>th</sup>/18<sup>th</sup> March, 2023, had approved and recommended the following items for approval of the members of the Bank:

- i. Issuance of Unsecured, Redeemable, Non-Convertible Debentures/Bonds/other Debt Securities on a private placement basis
- ii. Appointment of Mr. Uday Kotak as a Non-Executive Non-Independent Director of the Bank upon his ceasing to be the Managing Director & CEO
- iii. Material Related Party Transaction with Mr. Uday Kotak, a related party of the Bank, for FY 2023-24
- iv. Material Related Party Transaction with Infina Finance Private Limited, a related party of the Bank, for FY 2023-24

The Notice of Postal Ballot dated 18<sup>th</sup> March, 2023 along with Explanatory Statement and remote e-voting instructions were sent to all the members in electronic form only, on Monday, 20<sup>th</sup> March, 2023, for recording their assent or dissent through electronic means. The remote e-voting commenced on Wednesday, 22<sup>nd</sup> March, 2023 (9:00 a.m. IST) and ended on Thursday, 20<sup>th</sup> April, 2023 (5:00 p.m. IST). Voting rights of the members were reckoned in proportion to their share in the paid-up equity share capital of the Bank as on 17<sup>th</sup> March, 2023.

The Scrutiniser had submitted her report dated 21<sup>st</sup> April, 2023 on postal ballot (through remote e-voting process). The resolutions were deemed to have been duly passed on the last date specified for remote e-voting, i.e., 20<sup>th</sup> April, 2023. The details of the voting pattern are, given below:

Resolution No. 1	Issuance of Unsecured, Redeemable, Non-Convertible Debentures/Bonds/other Debt Securities on a private placement basis
Ordinary/Special	Special
% of Votes in favour on votes polled	99.5660
% of Votes against on votes polled	0.4340
Result	Passed with requisite majority
Resolution No. 2	Appointment of Mr. Uday Suresh Kotak as a Non-Executive Non-Independent Director of the Bank upon his ceasing to be the Managing Director & CEO
Ordinary/Special	Ordinary
% of Votes in favour on votes polled	99.0882
% of Votes against on votes polled	0.9118
Result	Passed with requisite majority



Resolution No. 3	Material Related Party Transaction with Mr. Uday Kotak, a related party of the Bank, for FY 2023-24
Ordinary/Special	Ordinary
% of Votes in favour on votes polled	99.9977
% of Votes against on votes polled	0.0023
Result	Passed with requisite majority
Resolution No. 4	Material Related Party Transaction with Infina Finance Private Limited, a related party of the Bank, for FY 2023-24
Ordinary/Special	Ordinary
% of Votes in favour on votes polled	99.9963
% of Votes against on votes polled	0.0037
Result	Passed with requisite majority

### Financials Compliance Calendar

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

### Board Meeting Calendar for FY 2023-24

Standalone and Consolidated Financial Results for:	Tentative Date
Quarter ended 30 <sup>th</sup> June, 2023 (unaudited)	
Quarter and half year ended 30 <sup>th</sup> September, 2023 (unaudited)	
Quarter and nine month ended 31 <sup>st</sup> December, 2023 (unaudited)	End of the subsequent month from the end of the quarter.
Financial year/quarter ended 31 <sup>st</sup> March, 2024 (audited)	

The Annual General Meeting to consider such annual accounts is held in the second quarter of the financial year.

### Equity Shares

The Equity Shares of the Bank bear face value of ₹ 5/- each and are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The International Security Identification Number ("ISIN") in respect of the Equity Shares and the Market Scrip Code/Symbol are, as under:

Name and Address of Stock Exchange(s)	Market Scrip Code/Symbol	International Security Identification Number ("ISIN")
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	500247	INE237A01028
National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	KOTAKBANK	

The annual listing fees for FY 2023-24 has been paid to BSE and NSE on time. Annual Custody/Issuer fees for FY 2023-24 has also been paid in time to the Depositories, based on invoices received.

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

### Trading of shares to be in compulsorily dematerialised form

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

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

### Simplified Norms for processing investor's service request by Registrar and Transfer Agent and norms for furnishing PAN, KYC details and Nomination

Pursuant to the circular issued by SEBI dated 3<sup>rd</sup> November, 2021 read with circular dated 16<sup>th</sup> March, 2023, SEBI has, *inter alia*, mandated:

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

In terms of the said SEBI circulars:

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

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

### Break-up of shares held in physical and electronic mode as on 31<sup>st</sup> March, 2023

Equity Shares:

Physical mode		Electronic mode		
No. of Shares	% to Equity	Depositories	No. of Shares	% of Equity
3,697,766	0.19	NSDL	1,944,270,708	97.87
		CDSL	38,588,108	1.94
		<b>Total</b>	<b>1,982,858,816</b>	<b>99.81</b>

Preference Shares:

Physical mode		Electronic mode	
No. of Shares	% to Preference	No. of Shares	% to Preference
-	-	1,000,000,000	100.00

The Bank has issued Non-Convertible Perpetual Non-Cumulative Preference Shares ("PNCPS") of face value of ₹ 5/- each, in 2018 in dematerialised form. The PNCPS are listed with BSE and NSE, with effect from 6<sup>th</sup> August, 2018 and the ISIN is INE237A04014.

### Debentures and Bonds

The Bank has issued Senior, Unsecured, Rated, Listed, Redeemable, Long Term Bonds in the nature of Non-Convertible Debentures ("Bonds") on private placement basis and the same are listed on BSE and NSE. Details of the outstanding Bonds as on 31<sup>st</sup> March, 2023 are, as follows:

ISIN	Description	Quantity	Face Value (₹ in lakh)	Amount (₹ in lakh)	BSE Scrip Code	NSE Symbol
INE237A08940	Senior, Unsecured, Rated, Listed	1,500	10	15,000	958687	KMB26
INE237A08957	Redeemable, Long Term Bonds in the nature of Non-Convertible	15,000	10	150,000	974396	KMB29
INE237A08965	Debentures	30,000	1	30,000	974682	KMB30

### Transfer of unclaimed dividend and shares/fractional entitlements to the Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), any dividend/sale proceeds of fractional shares arising out of merger and amalgamation which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, all shares in respect of which the dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to IEPF Authority.

During the financial year 2022-23, the Bank has transferred unclaimed/unpaid dividend aggregating ₹ 29.50 lakh pertaining to the financial year 2014-15 to IEPF.

Pursuant to the Scheme of Amalgamation of ING Vysya Bank Limited ("ING") with the Bank ("the Scheme"), approved by RBI, fully paid-up Equity Shares of ₹ 5/- (Rupees Five only) each, in the swap ratio of 725 (Seven Hundred and Twenty Five) Equity Shares of the face value of ₹ 5/- (Rupees Five only) each of the Bank for every 1,000 (One Thousand) Equity Shares of the face value of ₹ 10/- (Rupees Ten only) of ING were issued to the equity shareholders of ING whose names appeared in the Register of members of ING as of the Record Date, i.e., 17<sup>th</sup> April, 2015. As per the Scheme, post issue of shares of the Bank in the swap ratio, the fractional entitlements of the shareholders of ING were consolidated and such consolidated shares were sold in the open market and proceeds thereof were remitted in cash to the concerned shareholders in the proportion of their respective fractional entitlements. Accordingly, during the year, the Bank has transferred a total sum of ₹ 17.86 lakh pertaining to the unclaimed/unencashed fractional entitlements of then ING shareholders to IEPF.

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

Financial Year	Dividend Type	Date of Declaration	Due Date of Transfer
2015-16	Final	22 <sup>nd</sup> July, 2016	27 <sup>th</sup> August, 2023
2016-17	Final	20 <sup>th</sup> July, 2017	19 <sup>th</sup> August, 2024
2017-18	Final	19 <sup>th</sup> July, 2018	18 <sup>th</sup> August, 2025
2018-19	Final	22 <sup>nd</sup> July, 2019	21 <sup>st</sup> August, 2026
2019-20	As per the notification of RBI dated 17 <sup>th</sup> April, 2020, banks were advised not to declare dividend on Equity Shares for FY 2019-20.		
2020-21	Final	25 <sup>th</sup> August, 2021	24 <sup>th</sup> September, 2028
2021-22	Final	27 <sup>th</sup> August, 2022	26 <sup>th</sup> September, 2029



No dividend on PNCPS and interest on NCDs has remained unclaimed/unpaid for any financial year.

Pursuant to the requirements of the Rules and the subsequent various circulars/notifications issued by MCA in this regard, the Bank has transferred a total of 2,59,178 Equity Shares to IEPF Authority during FY 2022-23 (Cumulative till date: 40,23,575 Equity Shares). The voting rights in the Equity Shares transferred to the IEPF Authority shall remain frozen till the rightful owner claims the shares. The details of such Equity Shares transferred to IEPF Authority are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html>

The Bank has initiated necessary steps for the transfer of relevant unclaimed/unpaid amounts and Equity Shares to IEPF Authority during the financial year 2023-24. The Bank has also uploaded on its website, the details of unpaid and unclaimed amounts lying with the Bank as on 31<sup>st</sup> March, 2023 and the same can be accessed at <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html>

The details of Equity Shares liable to be transferred during the FY 2023-24 as also those already transferred to the IEPF Authority are available on the website of the Bank viz., URL: <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html>

The procedure to claim unpaid/unencashed amounts/unclaimed shares transferred to IEPF Authority is available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/investor-information/iepf.html>

## Share Price Details

Market price data - Monthly High, Low, Closing price of Equity Shares of the Bank, on BSE vis-à-vis S&P BSE 100 and S&P BSE Bankex:

Month	High	Low	Close	S&P BSE 100	S&P BSE Bankex
April 2022	1,839.85	1,683.55	1,788.95	17,574.51	41,533.91
May 2022	1,951.00	1,705.10	1,854.20	16,887.92	40,907.30
June 2022	1,887.00	1,630.00	1,660.80	16,014.13	38,475.94
July 2022	1,857.05	1,637.00	1,810.80	17,530.28	43,130.69
August 2022	1,942.60	1,810.80	1,915.25	18,222.39	45,295.67
September 2022	1,986.50	1,757.35	1,821.25	17,574.98	44,179.79
October 2022	1,925.00	1,774.00	1,901.80	18,405.94	47,398.64
November 2022	1,997.00	1,872.00	1,945.60	19,081.70	49,348.18
December 2022	1,961.00	1,794.40	1,826.45	18,425.17	48,906.28
January 2023	1,836.50	1,684.95	1,730.25	17,935.75	46,079.85
February 2023	1,803.95	1,688.05	1,729.00	17,538.20	45,608.78
March 2023	1,764.45	1,644.20	1,733.50	17,601.67	46,031.95

Market price data - Monthly High, Low, Closing price of Equity Shares of the Bank, on NSE vis-à-vis NIFTY 50 and NIFTY Bank:

Month	High	Low	Close	NIFTY 50	NIFTY Bank
April 2022	1,840.00	1,683.40	1,790.75	17,102.55	36,088.15
May 2022	1,951.75	1,743.00	1,846.85	16,584.55	35,487.40
June 2022	1,880.10	1,631.00	1,661.10	15,780.25	33,425.10
July 2022	1,856.90	1,636.00	1,810.35	17,158.25	37,491.40
August 2022	1,942.45	1,811.30	1,915.45	17,759.30	39,536.75
September 2022	1,987.20	1,757.70	1,819.20	17,094.35	38,631.95
October 2022	1,925.00	1,773.30	1,901.95	18,012.20	41,307.90
November 2022	1,997.55	1,871.65	1,947.05	18,758.35	43,231.00
December 2022	1,961.75	1,794.20	1,827.25	18,105.30	42,986.45
January 2023	1,836.50	1,683.85	1,731.00	17,662.15	40,655.05
February 2023	1,803.90	1,687.75	1,729.25	17,303.95	40,269.05
March 2023	1,765.00	1,643.50	1,732.85	17,359.75	40,608.65

## Shareholding - Equity Shares

Category	As on 31 <sup>st</sup> March, 2023		As on 31 <sup>st</sup> March, 2022	
	No. of Equity Shares held	% of Equity Shares	No. of Equity Shares held	% of Equity Shares
<b>A. Promoter &amp; Promoter Group Holding</b>				
Promoter & Promoter Group	515,504,681	25.95	515,562,396	25.98
<b>Sub-Total</b>	<b>515,504,681</b>	<b>25.95</b>	<b>515,562,396</b>	<b>25.98</b>
<b>B. Non-Promoters Holding</b>				
Institutional Investors				
a. Mutual Funds	218,361,346	10.99	183,791,869	9.26
b. Banks/Financial Institutions, Qualified Institutional Buyers, Insurance Companies (State/Central Government Institutions)	175,502,776	8.83	140,980,777	7.10
c. National Pension System Trust	25,820,200	1.30	23,542,532	1.19
d. Foreign Portfolio Investor	750,497,911	37.78	810,989,456	40.86
<b>Sub-Total</b>	<b>1,170,182,233</b>	<b>58.90</b>	<b>1,159,304,634</b>	<b>58.41</b>

Category	As on 31 <sup>st</sup> March, 2023		As on 31 <sup>st</sup> March, 2022	
	No. of Equity Shares held	% of Equity Shares	No. of Equity Shares held	% of Equity Shares
<b>C. Others</b>				
a. Private Corporate Bodies	39,749,459	2.00	32,510,259	1.64
b. Indian Public including Directors and Relatives	184,550,650	9.29	192,121,548	9.68
c. NRI/OCBs/Foreign Bodies DR	9,653,008	0.49	15,374,250	0.77
d. Foreign Bank	32,813,072	1.65	32,813,072	1.65
e. Foreign Bodies	25,966,992	1.31	25,966,992	1.31
f. Foreign Nationals	-	-	1,450	0.00
g. NBFCs	656,944	0.03	652,343	0.03
h. Alternate Investment Fund	3,766,068	0.19	4,675,084	0.24
i. Clearing Members	216,339	0.01	2,324,717	0.12
j. IEPF Authority	3,497,136	0.18	3,355,015	0.17
<b>Sub-Total</b>	<b>300,869,668</b>	<b>15.15</b>	<b>309,794,730</b>	<b>16.81</b>
<b>Grand Total</b>	<b>1,986,556,582</b>	<b>100.00</b>	<b>1,984,661,760</b>	<b>100.00</b>

Note:

The Increase in capital during the FY 2022-23 is due to allotment of 1,894,822 Equity Shares of ₹ 5 each under Employee Stock Option Plan Scheme of the Bank.

### Shareholding-PNCPS

Category	As on 31 <sup>st</sup> March, 2023		As on 31 <sup>st</sup> March, 2022	
	No. of PNCPS held	% of total PNCPS	No. of PNCPS held	% of total PNCPS
<b>A. Promoter &amp; Promoter Group Holding</b>				
Promoter & Promoter Group	-	-	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Non-Promoter Holding</b>				
a. Institutional Investors	-	-	-	-
b. Mutual Funds & UTI	-	-	-	-
c. Banks/Financial Institutions, Insurance Companies (State/Central Government Institutions)	132,000,000	13.2	-	-
d. Foreign Institutional	-	-	-	-
<b>Sub-Total</b>	<b>132,000,000</b>	<b>13.2</b>	<b>-</b>	<b>-</b>
<b>C. Others</b>				
a. Private Corporate Bodies	764,980,000	76.50	899,630,000	89.96
b. Indian Public including Directors and Relatives	63,020,000	6.30	50,265,000	5.03
c. NRI/OCBs/Foreign Bodies DR	40,000,000	4.00	40,000,000	4.00
d. Foreign Bank	-	-	-	-
e. Foreign Bodies	-	-	-	-
f. Foreign Nationals	-	-	-	-
g. Qualified Institutional Buyer	-	-	-	-
h. NBFCs	-	-	-	-
i. Alternate Investment Fund	-	-	-	-
j. Clearing Members	-	-	10,105,000	1.01
k. IEPF Authority	-	-	-	-
<b>Sub-Total</b>	<b>868,000,000</b>	<b>86.80</b>	<b>1,000,000,000</b>	<b>100.00</b>
<b>Grand Total</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>1,000,000,000</b>	<b>100.00</b>

### Top 10 Equity Shareholders of the Bank

Sr. No.	Name of the Shareholder(s)	No. of Shares	% of total Equity Shares
1	Mr. Uday Kotak	511,027,100	25.72
2	Life Insurance Corporation of India	123,409,780	6.21
3	Canada Pension Plan Investment Board	86,310,661	4.34
4	SBI Mutual Fund Limited	76,233,356	3.83
5	Europacific Growth Fund	66,045,575	3.32
6	Invesco Developing Markets Fund	58,625,877	2.95
7	New World Fund Inc.	36,886,178	1.86
8	Sumitomo Mitsui Banking Corporation	32,800,000	1.65
9	Capital World Growth and Income Fund	31,970,372	1.61
10	Axis Mutual Fund	31,885,561	1.61
	<b>Total</b>	<b>1,055,194,460</b>	<b>53.1</b>





### Top 10 holders of PNCPS of the Bank

Sr. No.	Name of the Shareholder(s)	No. of PNCPS	% of total PNCPS
1.	Signet Capital Private Limited	100,000,000	10.00
2.	Aditya Birla Finance Limited	70,000,000	7.00
3.	Vicco Products Bombay Private Limited	68,000,000	6.80
4.	ICICI Lombard General Insurance Company Limited	66,000,000	6.60
5.	Bajaj Allianz General Insurance Company Limited	66,000,000	6.60
6.	Serum Institute of India Private Limited	66,000,000	6.60
7.	Ms. Dimple Sanghi	40,000,000	4.00
8.	Famy Care Private Limited	30,000,000	3.00
9.	Pidilite Industries Limited	30,000,000	3.00
10.	KLP Tradelink LLP	30,000,000	3.00
<b>Total</b>		<b>566,000,000</b>	<b>56.60</b>

### Shareholding of Key Managerial Personnel (other than Directors) as on 31<sup>st</sup> March, 2023

Sr. No.	Name of the Key Managerial Personnel	No. of Shares	% of total Equity Shares
1.	Mr. Jaimin Bhatt, Chief Financial Officer	1,280,876	0.06
2.	Ms. Avan Doomasia, Company Secretary	Nil	NA

### Distribution Schedule as on 31<sup>st</sup> March, 2023

Sr. No.	Category (Shares)	Equity				PNCPS			
		No. of Holders	% To Equity Share Holders	No. of Shares	% To total Equity Shares	No. of Holders	% To PNCPS Holders	No. of PNCPS	% To total PNCPS
1.	1 - 100	500,393	81.69	10820,472	0.54	1	1.79	100	0.00
2.	101 - 200	47,398	7.74	7013,610	0.35	-	-	-	-
3.	201 - 300	16,984	2.77	4290,828	0.22	-	-	-	-
4.	301 - 400	9,073	1.48	3284,999	0.17	-	-	-	-
5.	401 - 500	6,395	1.04	2978,321	0.15	-	-	-	-
6.	501 - 1000	12,368	2.02	9147,138	0.46	-	-	-	-
7.	1001 - 2000	7,921	1.29	12,014,649	0.60	-	-	-	-
8.	2001 - 3000	2,968	0.48	7,483,692	0.38	-	-	-	-
9.	3001 - 4000	2,632	0.43	9,790,564	0.49	-	-	-	-
10.	4001 - 5000	1,244	0.20	5,803,997	0.29	-	-	-	-
11.	5001 - 10000	2,239	0.37	15,985,804	0.80	-	-	-	-
12.	10001 and above	2,937	0.48	1,897,942,508	95.54	55	98.21	999,999,900	100.00
<b>TOTAL:</b>		<b>612,552</b>	<b>100.00</b>	<b>1,986,556,582</b>	<b>100.00</b>	<b>56</b>	<b>100.00</b>	<b>1,000,000,000</b>	<b>100.00</b>

### CREDIT RATINGS

Details of Credit Ratings obtained by the Bank for securities outstanding as on 31<sup>st</sup> March, 2023:

Type of instrument(s)	Amount (₹ in crore)	Credit Rating/Outlook
Infrastructure Bonds	3,650*	CRISIL AAA/Stable
PNCPS	500	CRISIL AA+/Stable
Fixed Deposits	-	CRISIL AAA/Stable
Certificate of Deposit	22,000**	CRISIL A1+

Notes:

(1) \* The rating with regards to the Infrastructure Bonds aggregating ₹ 2,000 crore has been newly assigned during the year.

(2) \*\* The amount of Certificate of Deposit for which the rating has been re-affirmed stands enhanced vis-à-vis ₹ 17,000 crore in the previous year.

(3) Except the newly assigned rating as stated at note no. (1), all the ratings have been reaffirmed by CRISIL vide letter dated 24<sup>th</sup> February, 2023.

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

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

In addition, the below rating agencies have also rated the Bank's debt instruments:

Rating Agency	Type of Instrument	Amount (₹ in crore)	Credit Rating/Outlook
ICRA	Infrastructure Bonds	4,038	ICRA AAA/Stable
India Ratings	Infrastructure Bonds	150	IND AAA/Stable

## MATERIAL SUBSIDIARY

Kotak Mahindra Life Insurance Company Limited ("KLI"), incorporated on 31<sup>st</sup> August, 2000, in Mumbai, is the material subsidiary of the Bank. Mr. Prakash Apte, Independent Director on the Board of the Bank, holds directorship, as an Independent Director, in KLI, since 28<sup>th</sup> May, 2011.

M. M. Nissim and Co. LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accounts have been appointed as the Statutory Auditors of KLI, for a term of five years and to hold office from the conclusion of the Annual General Meeting of KLI held on 12<sup>th</sup> May, 2022 till the conclusion of the Annual General Meeting of KLI to be held in the year 2027. Details of the fees paid to them (audit fees and fees paid for other matters) are available in the section 'Fees paid to the Statutory Auditors', of this Report.

## DISCLOSURES<sup>10</sup>

- During FY 2022-23, the Bank has not entered into any materially significant transactions with its related parties or related parties of its subsidiaries, which could lead to a potential conflict of interest between the Bank and these parties. The Bank has also not entered into any material financial or commercial transactions with its subsidiaries and other related parties as per AS-18 and the SEBI Listing Regulations that may have potential conflict with the interest of the Bank at large. During FY 2022-23, none of the related party transactions of the Bank exceeded the applicable materiality threshold, except for transactions with Mr. Uday Kotak for which the members' approval was obtained by means of postal ballot on 19<sup>th</sup> January, 2022. During FY 2022-23, there were no related party transactions by the Bank which were not in the ordinary course of business or not at an arm's length basis.  
The Audit Committee reviews the Related Party Transactions of the Bank on a quarterly basis. The Bank's Policies on dealing with Related Party Transactions, determining 'material' subsidiaries and determination of materiality of events or information are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>
- There were no instances of non-acceptance of any recommendations of the Board level Committees by the Board.
- During the last three years, there were no penalties or strictures imposed on the Bank, by the Stock Exchange(s) and/or SEBI and/or any other statutory authorities on matters relating to capital market.
- None of the Directors are related to any other Director.
- The Bank has adopted a Whistle Blower Policy. It covers not just employees and directors, but also suppliers, vendors, service providers and other concerned stakeholders of the Bank to enable them to raise their concerns relating to the fraud, malpractice or any other untoward activity or event which is against the interest of the Bank or society as a whole. The Bank has a digital platform through which concerns may be raised and the same is managed and hosted by an independent third party service provider who has proven expertise in this area, thereby ensuring absolute confidentiality. The Bank hereby affirms that, no personnel has been denied access to the Audit Committee.
- The Bank has complied with the mandatory requirements regarding Corporate Governance under the SEBI Listing Regulations, including those covered under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V thereto.
- All the amounts raised by the Bank through private placement of Non-Convertible Debentures during FY 2022-23 have been fully utilised towards the purposes for which these amounts were raised and there has been 'no deviation' in utilisation of the proceeds raised.
- The relevant disclosures in relation to the number of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been mentioned in the Directors' Report of the Bank.
- The Bank's Policy for determining material subsidiaries, in line with the SEBI Listing Regulations, is available on its website viz., URL: <https://www.kotak.com/content/kotakcl/en/investor-relations/governance/policies.html>
- In terms of the SEBI Listing Regulations relating to Corporate Governance, the Bank's Policy on dealing with Related Party Transactions is available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>
- The Managing Director & CEO and the Group Chief Financial Officer of the Bank have duly provided the compliance certificate to the Board, as specified in Part B of Schedule II of the SEBI Listing Regulations.
- The Bank presently does not have any demat suspense account/unclaimed suspense account.

## PLANT/BRANCH LOCATION

The Bank has 1,780 branches (excluding branches at DIFC, Dubai and GIFT City, Gujarat) and 2,963 ATMs as on 31<sup>st</sup> March, 2023. The locations of the branches are displayed on the Bank's website viz., URL: <https://www.kotak.com/en/reach-us.html>

## DISCLOSURE REGARDING COMMODITY RISKS

During FY 2022-23, the Bank had no exposure/positions of its own account in commodities.

## COMPLIANCE WITH MANDATORY REQUIREMENTS

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

<sup>10</sup> GRI 2-15



## COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

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

### 1. The Board:

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

### 2. Shareholder Rights:

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

### 3. Audit Qualifications:

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

### 4. Separate Posts of Chairperson and Managing Director & CEO:

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

### 5. Reporting of Internal Auditor:

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

## OTHER DISCLOSURES

### A. The Management's Discussion & Analysis Report

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

### B. Means of Communication

The financial results, along with earnings update approved by the Board, are uploaded on the website of BSE (<https://www.bseindia.com/>) and NSE (<https://www.nseindia.com/>) and the Bank's website (<https://www.kotak.com/en/investor-relations/financial-results.html?source=website>) within regulatory prescribed timelines. These results are also published in one English and one Marathi Regional Language newspaper, within 48 hours of the conclusion of the relevant Board Meeting. The Bank's website also displays all official press/media releases issued by the Bank from time to time. The Investor Relations section of the website also displays the earnings, updates and presentations made to investors and analysts since 2011. The Annual Reports of the Bank, along with its subsidiaries Annual Reports, since 2011, are also made available on the website (<https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html?source=website>). The Investor Relations section also has several other details such as Basel III and LCR & NSFR disclosures, Governance related disclosures, composition of the Board and Committees thereof, Subsidiaries, Key Company Policies, SEBI Listing disclosures, Investor Information, Shareholding Pattern, Contact and Registration Details, details of RTA, Dividend Payment History, etc.

The financial results and updates on other important events are sent by e-mail to those shareholders whose e-mail IDs are registered with the Bank or the Depository Participants. The Bank also publishes its Balance Sheet and Profit and Loss Account together with the Auditors' Report in a newspaper as required in terms of Section 31 of the BR Act, 1949 and Rule 15 of the Banking Regulation Companies Rules, 1949. The financial results are also sent by e-mail to equity research analysts working with various brokerage houses. The financial results and other information filed with the stock exchanges by the Bank from time to time, are also available on the website of the BSE and NSE. The management of the Bank also meets various investors, including its Institutional shareholders.

Pursuant to the provisions of the Companies (Accounts) Rules, 2014 and keeping in view the relaxations granted by the MCA circulars and circulars of SEBI, the Bank proposes to despatch the audited financial statements for the financial year ended 31<sup>st</sup> March, 2023 and all other documents required to be attached thereto, only by electronic mode, to the members whose e-mail address is registered with the Bank/Depository Participant(s). Those members, whose e-mail address is not registered with the Bank or with their respective Depository Participant(s), and who wish to receive the said financial statements for the financial year ended 31<sup>st</sup> March, 2023, can get their e-mail IDs registered by following the steps as detailed in the Notice convening the Thirty-Eighth Annual General Meeting.

### Investor Helpdesk

Investors are requested to write to the Registered Office address of the Bank or to KFin, our RTA, for addressing their correspondence or complaints or may address their correspondence or complaints to designated e-mail IDs viz., [investor.grievances@kotak.com](mailto:investor.grievances@kotak.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations.

For queries, etc. related to dividend payments, IEPF claims and all other investor related activities as well as for the lodgement of any documents or for any grievances/complaints, investors may contact or write to the Bank or KFin. Shareholder's Referencer for the same is available on the website of Bank viz., <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html> The Company Secretarial Department regularly monitors and reviews the status of the investor correspondence and complaints received at the Registered Office and also by KFin, to ensure timely redressal of complaints.

As advised by the SEBI, the Bank has a designated e-mail ID of its Compliance Officer, i.e., [investor.grievances@kotak.com](mailto:investor.grievances@kotak.com) for the purpose of registering complaints by the investors. The same has also been displayed on the website of the Bank.

## INVESTOR INFORMATION

Date of Incorporation	21 <sup>st</sup> November, 1985
Registration No.	11-38137
Corporate Identification No.	L65110MH1985PLC038137
Registered Office	Kotak Mahindra Bank Limited 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Tel. No. +91-22-61661615 Website: <a href="http://www.kotak.com">www.kotak.com</a> E-mail : investor.grievances@kotak.com
Contact (Nodal officer – IEPF)	Ms. Avan Doomasia, Company Secretary Tel. No. +91-22-61661615 E-mail : KotakBank.Secretarial@kotak.com
Registrar & Transfer Agent (For Equity and PNCPS)	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad- 500 032, Telangana Toll free number : 1- 800-309-4001 Website: <a href="http://www.ris.kfintech.com">www.ris.kfintech.com</a> E-mail: einward.ris@kfintech.com
Registrar & Share Transfer Agent (For Debt Securities)	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai –400 083 Tel No.: +91-22-49186000 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> E-mail: mumbai@linkintime.co.in
Debenture Trustees (For Kotak Mahindra 8.25% 2026)	i. IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai – 400 001 Tel No.: +91-22-40807001 Website: <a href="http://www.idbitrustee.com/">www.idbitrustee.com/</a> E-mail: itsl@idbitrustee.com
(For Kotak Mahindra 7.63% 2029 and Kotak Mahindra 7.85% 2030)	ii. Catalyst Trusteeship Limited GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune 411 038 Tel.: +91-20-66807200 Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a> E-mail: dt@ctltrustee.com
Thirty-Eighth Annual General Meeting Date and Time	Saturday, 19 <sup>th</sup> August, 2023 at 10:00 a.m. (Indian Standard Time)
Venue	Through Video Conferencing/Other Audio Visual Means. The deemed venue of the Annual General Meeting shall be the Registered Office of the Bank
Financial Year	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
Dividend Payment Date	Between Monday, 21 <sup>st</sup> August, 2023 and Friday, 25 <sup>th</sup> August, 2023 (subject to declaration at the Annual General Meeting)

### For Kotak Mahindra Bank Limited

**Prakash Apte** **Uday Kotak**  
Chairperson Managing Director & CEO

Place : Mumbai Place : Mumbai  
Date : 24<sup>th</sup> June, 2023 Date : 24<sup>th</sup> June, 2023

### DECLARATION

In accordance with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Bank have affirmed compliance to the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2023.

### For Kotak Mahindra Bank Limited

**Uday Kotak**  
Managing Director & CEO

Place : Mumbai  
Date : 24<sup>th</sup> June, 2023



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](http://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 ended March 31, 2023 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 <sup>th</sup> March, 2011
2.	Mr. Uday Khanna	00079129	16 <sup>th</sup> September, 2016
3.	Mr. Uday Shankar	01755963	16 <sup>th</sup> March, 2019
4.	Dr. Ashok Gulati	07062601	6 <sup>th</sup> March, 2021
5.	Ms. Ashu Suyash	00494515	24 <sup>th</sup> January, 2022
6.	Mr. C S Rajan	00126063	22 <sup>nd</sup> October, 2022
7.	Mr. C. Jayaram	00012214	1 <sup>st</sup> October, 1999
8.	Mr. Amit Desai	00310510	18 <sup>th</sup> March, 2022
9.	Mr. Uday Kotak	00007467	21 <sup>st</sup> November, 1985
10.	Mr. Dipak Gupta	00004771	1 <sup>st</sup> October, 1999
11.	Mr. KVS Manian	00031794	1 <sup>st</sup> November, 2019
12.	Ms. Shanti Ekambaram	00004889	1 <sup>st</sup> November, 2022

\*Date of appointment is taken from MCA

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.

Place: Mumbai  
Date: May 09, 2023

**Rupal Dhiren Jhaveri**  
FCS No: 5441  
Certificate of Practice No.: 4225  
ICSI UDIN: F005441E000270563  
Peer Review Certificate No.: 1139/2021

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

### To the Members of KOTAK MAHINDRA BANK LIMITED

We have examined the compliance of the conditions of Corporate Governance by Kotak Mahindra Bank Limited ("the Company") for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance 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.

For **Parikh & Associates**  
Practising Company Secretaries

**Jigyasa N. Ved**  
Partner  
FCS: 6488 CP: 6018  
UDIN: F006488E000492072  
PR No.: 1129/2021  
Mumbai, 24.06.2023