

# Report on Corporate Governance<sup>1</sup>

## PHILOSOPHY OF CORPORATE GOVERNANCE

Kotak Mahindra Bank Limited ("Bank") believes that Corporate Governance is a reflection of its value system, encompassing its culture, policies and relationship with the stakeholders such as shareholders, regulators, employees, customers, vendors, government and the community at large. Corporate Governance for the Bank is a system of practices, processes and rules, which direct its affairs in an efficient manner and help it to maximise value for its 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 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 in creating, enhancing and safeguarding long-term interest and sustainable value for all its stakeholders. The Bank is committed to meeting the aspirations of all its stakeholders and creating a valuable relationship and trust with its stakeholders. Strong Corporate Governance practices form the foundation of the Bank's consistent performance and has helped in gaining the respect and long-term association with 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. The Bank's philosophy on Corporate Governance is 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 lay down the values and standard of conduct that is expected from them, while performing their roles and responsibilities across various functions. 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 its subsidiaries ("Kotak Mahindra Group"), taking new initiatives, reviewing financial and operating performance, overseeing major capital expenditure, acquisitions, monitoring of plans, ensuring and monitoring due compliance with applicable laws, pursuing 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 Managing Director & CEO reports to the Board and is responsible for the overall business performance along with the Whole-time Director(s). 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, 2013 ("Act") read with rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and are independent of the management.

## SIZE AND COMPOSITION OF THE BOARD

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"), 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 more than one-half of the Board comprising Independent Directors. The Board, currently, comprises three women directors, with two of them being independent. The Bank's Board consists of eminent individuals, having competence, expertise, experience and skills 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 is well-diverse and meets the criteria prescribed under Section 10(A)(2) of the BR Act, relevant circulars issued by the RBI and Policy on Board Diversity adopted by the Board. The Board mix provides a combination of professionalism, knowledge, experience and skills required in the banking industry and for oversight, governance and strategic needs of the Bank.

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

As on date, the Board comprises eleven Directors, as below:

Sr. No.	Category of Directorship	Name of the Director(s)
1.		Mr. C S Rajan (Part-time Chairman)
2.		Mr. Uday Khanna
3.		Mr. Uday Shankar
4.	Independent Directors	Dr. Ashok Gulati
5.		Ms. Ashu Suyash
6.		Mr. Cornelis Petrus Adrianus Joseph ("Eli") Leenaars
7.		Ms. Ketaki Bhagwati
8.	Non-Executive Directors	Mr. Amit Desai
9.		Mr. Uday Kotak
10.	Executive Directors	Mr. Ashok Vaswani, Managing Director & CEO
11.		Ms. Shanti Ekambaram, Deputy Managing Director

Notes:

- The term of Mr. C. Jayaram as a Non-Executive Director of the Bank ended on 30<sup>th</sup> April, 2024, on completion of eight continuous years, in line with the provisions of the BR Act.
- Mr. KVS Manian resigned as the Joint Managing Director of the Bank on 30<sup>th</sup> April, 2024.
- Mr. Uday Kotak resigned as the Managing Director & CEO of the Bank, with effect from 1<sup>st</sup> September, 2023 and became a Non-Executive Director, with effect from 2<sup>nd</sup> September, 2023.
- Mr. Uday Kotak is the Promoter of the Bank.

## PROFILE OF DIRECTORS

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

### Mr. C S Rajan, Non-Executive Independent Part-time Chairman<sup>2</sup>

Mr. C S Rajan, a Post Graduate in History, is an accomplished leader with 46 years of experience in public life. He was appointed as an Independent Director on the Board of the Bank, with effect from 22<sup>nd</sup> October, 2022 and as Chairman, with effect from 1<sup>st</sup> January, 2024.

An IAS officer of the 1978 batch, Mr. Rajan retired as the Chief Secretary of the Government of Rajasthan in 2016. He served in leadership roles for 12 years in key Infrastructure sectors, such as, Energy, Highways, Water Resources and Industry, including SSI/MSME and enjoyed a long stint of 14 years in Agriculture and Rural Development. During his years as an IAS officer, he has also been exposed to the fields of Human Resources, Finance and General Administration. He has served on inter-disciplinary teams for review of World Bank Agriculture projects in other States and also as a Consultant to the World Bank in a Study on 'Farmer Participation in Agricultural Research and Extension System' which was later published as a book co-authored by him.

After his retirement from active service in July 2016, Mr. Rajan served as Deputy Chairman in the Chief Minister of Rajasthan's Advisory Council for a period of two and half years. In October 2018, Mr. Rajan was appointed by the Government of India on the Board of Infrastructure Leasing and Financial Services Limited ("IL&FS"), initially as Director from October 2018 to April 2019, thereafter as Managing Director from April 2019 to April 2022, then as Chairman & Managing Director from April 2022 to October 2022 and, since then, he has been serving as the Non-Executive Chairman of IL&FS.

<b>DIN</b>	00126063
<b>Age (years)</b>	68
<b>Date of appointment</b>	22 <sup>nd</sup> October, 2022
<b>Shareholding in the Bank</b>	Nil
<b>Board Membership in other listed entities</b>	1. Infrastructure Leasing and Financial Services Limited <sup>^</sup> (Non-Executive Chairman) 2. IL&FS Transportation Networks Limited <sup>#</sup> (Nominee Director)
<b>Board Membership in unlisted entities</b>	1. IL&FS Financial Services Limited (Nominee Director) 2. IL&FS Energy Development Company Limited (Nominee Director) 3. Roadstar Investment Managers Limited (Non-Executive Chairman) 4. Kotak Mahindra Life Insurance Company Limited (Independent Director)

<b>Committee Positions in other entities</b>			
1. Infrastructure Leasing and Financial Services Limited	• Group Risk Management Committee	Member	
	• Nomination & Remuneration Committee	Member	
	• Audit Committee	Member	
	• Stakeholders Relationship Committee	Member	
2. IL&FS Transportation Networks Limited	• Nomination & Remuneration Committee	Member	
	• Corporate Social Responsibility Committee	Member	
	• Stakeholders Relationship Committee	Member	
3. IL&FS Financial Services Limited	• Audit Committee	Member	
	• Nomination & Remuneration Committee	Member	
	• Corporate Social Responsibility Committee	Member	
	• Stakeholders Relationship Committee	Member	
	• Risk Management Committee	Member	
4. IL&FS Energy Development Company Limited	• Nomination & Remuneration Committee	Chairperson	
	• Audit Committee	Member	
5. Roadstar Investment Managers Limited	• Corporate Social Responsibility Committee	Chairperson	
6. Kotak Mahindra Life Insurance Company Limited	• Risk Management Committee	Chairperson	
	• Audit Committee	Member	
	• Nomination & Remuneration Committee	Member	

#### **Mr. Uday Khanna, Independent Director**

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, 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 Chairperson (Independent) of Bata India Limited from June 2011 to August 2019.

Mr. Khanna has been the past President of the Bombay Chamber of Commerce and Industry and also of 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>DIN</b>	00079129
<b>Age (years)</b>	74
<b>Date of appointment</b>	16 <sup>th</sup> September, 2016
<b>Shareholding in the Bank</b>	5,500 equity shares
<b>Board Membership in other listed entities</b>	1. Pfizer Limited# (Independent Director) 2. Castrol India Limited# (Independent Director)
<b>Board Membership in unlisted entities</b>	The Anglo Scottish Education Society (Member - Board of Governors) (Section 8 company)
<b>Committee Positions in other entities</b>	1. Pfizer Limited <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• Stakeholders Relationship Committee</li> </ul> Chairperson Chairperson Member
	2. Castrol India Limited <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> </ul> Chairperson Member

Mr. Uday Khanna was an Independent Director on the Board of Pidilite Industries Limited# and retired on 2<sup>nd</sup> April, 2024, upon completion of his second term. He, consequently, ceased to be a member of its Audit Committee and Risk Assessment Committee.

### Mr. Uday Shankar, Independent Director

Mr. Uday Shankar is a highly acclaimed entrepreneur, executive and founder director at Bodhi Tree Systems. He has achieved global recognition for creating the largest media and entertainment business in the Asia-Pacific region. Trained as a journalist, Mr. Shankar has led the transformation of the media and entertainment (M&E) landscape in India and the region over the last three decades.

After a distinguished corporate journey, Mr. Shankar turned entrepreneur in 2021. Mr. Shankar launched Bodhi Tree Systems to use technology to redefine consumer sectors that represent significant opportunities but suffer from a lack of capital and innovation—media, education and healthcare. Bodhi Tree Systems has forged two strategic alliances with technology as the core driver of value creation: (i) ALLEN: Partnered with one of India's largest and most reputed education institute, to address the learning challenges of millions of Indian students through technology; (ii) Viacom18: Partnered for establishment of one of India's leading integrated TV and digital M&E enterprises. In both ventures, Mr. Shankar is deeply involved in all aspects of technology, serving as a mentor and providing guidance and feedback on product development, design, tech and innovation roadmap and recruiting the entire leadership, attracting talent from the globally-known tech companies.

Earlier, Mr. Shankar served as President of The Walt Disney Company Asia Pacific and Chairman of Disney & Star India. Under his leadership, Star transformed into the region's leading company, distinctively placed at the intersection of media, entertainment and technology. He is credited with pioneering the streaming revolution in India and the APAC region. Beyond his corporate roles, Mr. Shankar is also the first media executive to be the President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He is associated with the US-India Strategic Partnership Forum (USISPF) and his social initiatives include Malaria No More (MNM).

Mr. Shankar's exceptional accomplishments have earned him numerous honors. Recognized by Forbes India as the "Best CEO (MNC)" for 2015 and named "Entrepreneur of the Year (Entrepreneurial CEO)" by EY for 2016, his achievements resonate widely. His inclusion in distinguished listings like the Indian Express' "100 Most Powerful Indians" and India Today's "50 Most Powerful People in India" reinforces his impact. Moreover, he was named the "Impact Person of the Decade – Media" by Impact Magazine.

Mr. Shankar holds a Master in Philosophy (M. Phil.) and Master of Arts (M. A.) honors from Jawaharlal Nehru University.

<b>DIN</b>	01755963		
<b>Age (years)</b>	62		
<b>Date of appointment</b>	16 <sup>th</sup> March, 2019		
<b>Shareholding in the Bank</b>	491 equity shares		
<b>Board Membership in other listed entities</b>	The Great Eastern Shipping Company Limited* (Independent Director)		
<b>Board Membership in unlisted entities</b>	<ol style="list-style-type: none"> <li>1. Viacom 18 Media Private Limited (Director)</li> <li>2. Marigold Park Capital Advisers Private Limited (Director)</li> <li>3. Apollo Health and Lifestyle Limited (Independent Director)</li> <li>4. Vidhi Centre for Legal Policy (Director) (Section 8 company)</li> <li>5. Business Standard Private Limited (Director)</li> <li>6. Allen Career Institute Private Limited (Nominee Director)</li> <li>7. Asia Initiative PTE Limited (Director)</li> <li>8. Bodhi Tree Systems VCC (Director)</li> <li>9. Asia Initiative 2 PTE Limited (Director)</li> </ol>		
<b>Number of Committee Positions in other entities</b>	<ol style="list-style-type: none"> <li>1. The Great Eastern Shipping Company Limited</li> <li>2. Allen Career Institute Private Limited</li> </ol>	<ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee</li> <li>• Strategic Committee</li> </ul>	<p>Member</p> <p>Member</p>

### Dr. Ashok Gulati, Independent Director

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 RBI, National Bank for Agriculture and Rural Development (NABARD) and National Commodity and Derivatives Exchange Limited (NCDEX). He is currently a member of the Eleventh Audit Advisory Board of the Comptroller and Auditor General of India.

Dr. Gulati was a Director at the International Food Policy Research Institute (IFPRI) from 2001 to 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 column "From Plate to Plough" in the Indian Express and Financial Express.

<b>DIN</b>	07062601
<b>Age (years)</b>	70
<b>Date of appointment</b>	6 <sup>th</sup> March, 2021
<b>Shareholding in the Bank</b>	Nil
<b>Board Membership in other listed entities</b>	Godrej Agrovet Limited* (Independent Director)
<b>Board Membership in unlisted entities</b>	-
<b>Number of Committee Positions in other entities</b>	-

As on 31<sup>st</sup> March, 2024, Dr. Gulati was the Chairperson and a member of the Corporate Social Responsibility Committee of Godrej Agrovet Limited

### Ms. Ashu Suyash, Independent Director

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 the Managing Director & CEO at CRISIL Limited ("CRISIL") till September 2021 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 of over 15 years with Citibank where she held several key positions across corporate, consumer and investment banking divisions.

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

<b>DIN</b>	00494515																		
<b>Age (years)</b>	57																		
<b>Date of appointment</b>	24 <sup>th</sup> January, 2022																		
<b>Shareholding in the Bank</b>	Nil																		
<b>Board Membership in other listed entities</b>	1. Hindustan Unilever Limited# (Independent Director) 2. Tata Elxsi Limited# (Independent Director)																		
<b>Board Membership in unlisted entities</b>	-																		
<b>Number of Committee Positions in other entities</b>	<table border="0"> <tr> <td>1. Hindustan Unilever Limited</td> <td>• ESG Committee</td> <td>Chairperson</td> </tr> <tr> <td></td> <td>• Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>• Nomination &amp; Remuneration Committee</td> <td>Member</td> </tr> <tr> <td></td> <td>• Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>2. Tata Elxsi Limited</td> <td>• Nomination &amp; Remuneration Committee</td> <td>Chairperson</td> </tr> <tr> <td></td> <td>• Risk Management Committee</td> <td>Member</td> </tr> </table>	1. Hindustan Unilever Limited	• ESG Committee	Chairperson		• Audit Committee	Member		• Nomination & Remuneration Committee	Member		• Risk Management Committee	Member	2. Tata Elxsi Limited	• Nomination & Remuneration Committee	Chairperson		• Risk Management Committee	Member
1. Hindustan Unilever Limited	• ESG Committee	Chairperson																	
	• Audit Committee	Member																	
	• Nomination & Remuneration Committee	Member																	
	• Risk Management Committee	Member																	
2. Tata Elxsi Limited	• Nomination & Remuneration Committee	Chairperson																	
	• Risk Management Committee	Member																	

### Mr. Eli Leenaars, Independent Director

Mr. Eli Leenaars has over 35 years of experience in the financial services sector, including institutional & investment banking, asset management, corporate & retail banking and life & general insurance. A respected expert on the future of digital banking, Mr. Leenaars has experience in managing businesses through a wide range of matters including mergers & acquisitions, complex corporate restructurings, strategic initiatives and challenging financial environments.

Mr. Leenaars enjoyed a 24-year career (since 1991) at ING Group N.V., a Dutch multinational banking and financial services company and various of its subsidiaries and held numerous key management positions, including as Chairman of ING Poland (1997-1999), Chairman & CEO of ING Latin America (1999-2002) and Chairman & CEO of ING Central & Eastern Europe (2003-2004). Between 2004 and 2015, Mr. Leenaars was member of ING's Executive Board with responsibility for ING's Global Retail & Private Banking operations and Group Technology and Operations. This also included him serving from 2010 until 2015 as CEO of ING Direct N.V., at the time the world's largest digital bank.

From April 2015 to May 2021, Mr. Leenaars served as Group Managing Director at UBS Group AG, a Swiss multinational investment bank and financial services company and as Vice-Chairman of the Global Wealth Management Division, based in Zurich.

Mr. Leenaars has served as Group Chief Operating Officer of Quintet Private Bank, a medium-sized Luxembourg-headquartered bank and wealth manager with operations in 6 European countries, from June 2021 to April 2024, based in Luxembourg.

Since January 2019, Mr. Leenaars is a Board Member of Capital One Financial Corporation, a major US bank, headquartered in McLean, Virginia, USA, with operations primarily in the USA.

Since 2009, Mr. Leenaars is a member of the European and the Global Executive Committee of the Trilateral Commission (Paris, Tokyo and Washington, DC) and was its Treasurer, between 2009 to 2022.

Mr. Leenaars has completed LL.M. from the Catholic University Nijmegen, Netherlands and the European University Institute, Florence, Italy and attended the Program for Management Development (PMD) at Harvard Business School, Boston, USA.

<b>DIN</b>	10438792		
<b>Age (years)</b>	63		
<b>Date of appointment</b>	1 <sup>st</sup> January, 2024		
<b>Shareholding in the Bank</b>	Nil		
<b>Board Membership in other listed entities</b>	Capital One Financial Corporation* (Non-Executive Director)		
<b>Board Membership in unlisted entities</b>	<ol style="list-style-type: none"> <li>1. Trilateral Commission (Member of the European and the Global Executive Committee)</li> <li>2. Stichting Jubileumfonds 1948 en 2013 (Member of Board)</li> </ol>		
<b>Number of Committee Positions in other entities</b>	Capital One Financial Corporation	<ul style="list-style-type: none"> <li>• Risk Committee</li> <li>• Compensation Committee</li> <li>• Audit Committee</li> </ul>	Chairperson Member Member

\*Listed on NASDAQ

#### Ms. Ketaki Bhagwati, Independent Director

Ms. Ketaki Bhagwati serves as an Independent Director and Senior Advisor, providing leadership to companies in strategy, business development, operations, governance and financial, credit and risk management. She is currently an Independent Director on the Board of Bayer CropScience Limited. Prior to her board roles, Ms. Bhagwati held the position of Chief Investment Officer in the Financial Institutions Group at the International Finance Corporation (IFC), where she worked from 1991 to 2005, specializing in private equity, mergers & acquisitions, debt & structured finance and distressed asset workouts across various sectors in Asia, the Middle East and Africa. Before joining IFC, she worked at Credit Rating Information Services of India (CRISIL) in Mumbai.

Ms. Bhagwati is a member of the Investment Committee at Encourage Capital, a US-based impact fund focused on investments in India. She is also a Senior Advisor to the Board of KPMG India Private Limited and to the South Asia Center, Atlantic Council (USA), focusing on major economic policy issues in India. She is also a member of the Wellesley College Business Leadership Council.

Previously, Ms. Bhagwati also served as an Independent Director on the Board of Axis Bank Limited and Omniactive Health Technologies Private Limited and as a Nominee Director of IFC on the Board of Tikona Infnet Private Limited.

Ms. Bhagwati has completed Master of Public Administration in Economic Development & Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College.

<b>DIN</b>	07367868		
<b>Age</b>	60		
<b>Date of appointment</b>	18 <sup>th</sup> May, 2024		
<b>Shareholding in the Bank</b>	Nil		
<b>Board Membership in other listed entities</b>	Bayer CropScience Limited# (Independent Director)		
<b>Board Membership in unlisted entities</b>	-		
<b>Number of Committee Positions in other entities</b>	Bayer CropScience Limited	<ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee</li> <li>• Audit Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>	Chairperson Member Member

### Mr. Amit Desai, Non-Executive Director

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

<b>DIN</b>	00310510
<b>Age (years)</b>	65
<b>Date of appointment</b>	18 <sup>th</sup> March, 2022
<b>Shareholding in the Bank</b>	1,375,397 equity shares
<b>Board Membership in other listed entities</b>	-
<b>Board Membership in unlisted entities</b>	Kotak Mahindra Trustee Company Limited (Non-Executive Director)
<b>Number of Committee Positions in other entities</b>	-

### Mr. Uday Kotak, Non-Executive Director

Mr. Uday Kotak is the Founder and Director of the Bank. He was the Managing Director & CEO of the Bank till September 2023, prior to becoming Non-Executive Director. He has played an important role in the growth of the Kotak Mahindra group over the past 38 years. Under his leadership, the Kotak Mahindra group has emerged as one of India's leading diversified and integrated financial services conglomerates, providing a range of financial solutions covering banking, asset management, alternate asset management, life and general insurance, stock broking, investment banking, private banking, microcredit and asset reconstruction.

He has played an important role in defining and developing India's banking & financial sector over three decades. Mr. Kotak leads several key bodies and is currently Co-Chairman of the Indo-UK Financial Partnership (IUKFP) and Chairman of the Insolvency & Bankruptcy Board of India's advisory committee on Corporate Insolvency and Liquidation. Mr. Kotak is a member of the Global Advisory Board of the Government of Singapore Investment Corporation (GIC). He was earlier a member of the International Advisory Panel of Monetary Authority of Singapore. He was also the President of the Confederation of Indian Industry (CII) from June 2020 until May 2021. From October 2018 to April 2022, Mr. Kotak also served as Non-Executive Chairman of a specially constituted board of Infrastructure Leasing and Financial Services Limited ("IL&FS") (a state-funded non-banking financial company) by the Government of India to steer IL&FS out of a deep crisis, which he served as his national duty. In 2017, a Committee on Corporate Governance constituted by SEBI under the leadership of Mr. Kotak recommended sweeping changes towards more robust and transparent corporate governance.

Mr. Kotak is the recipient of many accolades, including the 'EY World Entrepreneur of the Year Award' in 2014, 'India Business Leader of the Year' by CNBC-TV18 at the India Business Leader Awards 2021, Life Time Achievement Award at BT-KPMG Best Banks Awards 2023, Life Time Achievement award for Management at AIMA Awards 2023 and Institution Builder award at Forbes India Awards 2024.

Mr. Kotak holds a Bachelor's degree in Commerce and a MMS degree from Jamnalal Bajaj Institute of Management Studies, Mumbai.

<b>DIN</b>	00007467												
<b>Age (years)</b>	65												
<b>Date of appointment</b>	21 <sup>st</sup> November, 1985*												
<b>Shareholding in the Bank</b>	511,261,456 equity shares (Includes 234,356 equity shares held in the name of Kotak Trustee Company Private Limited as trustee for USK Benefit Trust – III, of which, Mr. Uday Kotak is the sole beneficiary)												
<b>Board Membership in other listed entities</b>	<ol style="list-style-type: none"> <li>Kotak Mahindra Prime Limited<sup>^</sup> (Non-Executive Director &amp; Chairman)</li> <li>Kotak Mahindra Investments Limited<sup>^</sup> (Non-Executive Director &amp; Chairman)</li> <li>Kotak Mahindra Asset Management Company Limited<sup>§</sup> (Non-Executive Director &amp; Chairman)</li> </ol>												
<b>Board Membership in unlisted entities</b>	<ol style="list-style-type: none"> <li>Kotak Mahindra Life Insurance Company Limited (Non-Executive Director &amp; Chairman)</li> <li>Kotak Mahindra Capital Company Limited (Non-Executive Director &amp; Chairman)</li> <li>The Mahindra United World College of India (Governing Member) (Section 8 company)</li> <li>The Anglo Scottish Education Society (Member - Board of Governors) (Section 8 company)</li> </ol>												
<b>Number of Committee Positions in other entities</b>	<table border="0"> <tr> <td>1. Kotak Mahindra Prime Limited</td> <td>• Nomination &amp; Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>2. Kotak Mahindra Capital Company Limited</td> <td>• Human Resource &amp; People Development Committee</td> <td>Chairperson</td> </tr> <tr> <td>3. Kotak Mahindra Life Insurance Company Limited</td> <td>• Audit Committee</td> <td>Chairperson</td> </tr> <tr> <td></td> <td>• Nomination &amp; Remuneration Committee</td> <td>Member</td> </tr> </table>	1. Kotak Mahindra Prime Limited	• Nomination & Remuneration Committee	Member	2. Kotak Mahindra Capital Company Limited	• Human Resource & People Development Committee	Chairperson	3. Kotak Mahindra Life Insurance Company Limited	• Audit Committee	Chairperson		• Nomination & Remuneration Committee	Member
1. Kotak Mahindra Prime Limited	• Nomination & Remuneration Committee	Member											
2. Kotak Mahindra Capital Company Limited	• Human Resource & People Development Committee	Chairperson											
3. Kotak Mahindra Life Insurance Company Limited	• Audit Committee	Chairperson											
	• Nomination & Remuneration Committee	Member											

\*Mr. Uday Kotak resigned as the Managing Director & CEO of the Bank, with effect from 1<sup>st</sup> September, 2023. He became a Non-Executive Director, with effect from 2<sup>nd</sup> September, 2023

### Mr. Ashok Vaswani, Managing Director & CEO

Mr. Ashok Vaswani has a proven track record spanning three and a half decades, initially at Citigroup and, thereafter, at Barclays, of building and growing global businesses at scale, nurturing winning teams, establishing transformational partnerships, leveraging forward leaning technology, with a compelling business vision to deliver strong bottom-line growth. He brings with him significant executional experience with high degree of compliance and industrial strength across financial services.

Mr. Vaswani was Chief Executive Officer of Barclays Bank, UK and subsequently CEO of their Global Consumer, Private, Corporate and Payments businesses and Member of the Group Executive Committee. Earlier, he was CEO Citigroup Asia Pacific and Member of the Citigroup Global Operating & Management Committees. Mr. Vaswani also built and ran various country and regional businesses across geographies. He also held position as President of Pagaya Technologies Ltd, a US-Israeli AI Fintech.

Mr. Vaswani supports various philanthropic organisations, including Pratham and Lend-A-Hand.

He has been on the board of several prestigious institutions such as, London Stock Exchange Group, The Forward Institute, UK, Former Trustee, Citizens Advice Bureau, Former Chairman, Retail Committee, British Bankers Association, Former Chairman of the Board, Entercard, Former Board member, SP Jain Institute of Global Management, UK, Former Board member, Telenor, Former Board Member of VISA Asia Pacific and VISA, UK, Former Director and Member of the Audit and Technology Committee for Barclays Africa Group Ltd and Former Director, UK Finance.

Mr. Vaswani is a Bachelor of Commerce, Economics and Accountancy from the Sydenham College of Commerce and Economics (Bombay University), Chartered Accountant from the Institute of Chartered Accountants of India, Company Secretary from the Institute of Company Secretaries of India and received Executive Education from the Stanford University Graduate School of Business.

<b>DIN</b>	10227550
<b>Age (years)</b>	63
<b>Date of appointment</b>	1 <sup>st</sup> January, 2024
<b>Shareholding in the Bank</b>	Nil
<b>Board Membership in other listed entities</b>	-
<b>Board Membership in unlisted entities</b>	-
<b>Number of Committee Positions in other entities</b>	-

### Ms. Shanti Ekambaram, Deputy Managing Director

Ms. Shanti Ekambaram is a Commerce Graduate, a Chartered Accountant and a Cost and Works Accountant. She has been associated with the Kotak Mahindra Group for over 30 years and has been responsible for successfully setting up and running several business units. Ms. Ekambaram currently oversees the Treasury, Human Resources, Public Affairs, 811, Corporate Social Responsibility and Environmental, Social and Governance, Legal and Secretarial functions. The Investment Banking and Institutional Equities businesses is also under the oversight of Ms. Ekambaram. Prior to her current role, she led the Consumer Banking business at the Bank from April 2014 to May 2022. Under her leadership, Bank'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 - Wholesale 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 Mahindra Capital Company Limited 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 Mahindra 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 Financial Year 2021-22.

Business Today, one of India's leading business magazines, recognised Ms. Ekambaram as one of the 'Most Powerful Women in Indian Business' from 2013-2017, in 2019 and 2020. Fortune India had 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>DIN</b>	00004889		
<b>Age (years)</b>	61		
<b>Date of appointment</b>	1 <sup>st</sup> November, 2022*		
<b>Shareholding in the Bank</b>	1,333,033 equity shares		
<b>Board Membership in other listed entities</b>	-		
<b>Board Membership in unlisted entities</b>	<ol style="list-style-type: none"> <li>1. Kotak Mahindra Capital Company (Non-Executive Director)</li> <li>2. Kotak Securities Limited (Non-Executive Director)</li> <li>3. Kotak Karma Foundation (Non-Executive Director)</li> <li>4. Kotak Mahindra Financial Services Limited (Non-Executive Director)</li> </ol>		
<b>Number of Committee Positions in other entities</b>	<ol style="list-style-type: none"> <li>1. Kotak Mahindra Capital Company Limited</li> <li>2. Kotak Securities Limited</li> </ol>	<ul style="list-style-type: none"> <li>• Human Resource &amp; People Development Committee</li> <li>• Expenditure Approval Committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• Expense Approval Committee</li> <li>• Routine and Administrative Functions Committee</li> </ul>	<ul style="list-style-type: none"> <li>Member</li> <li>Member</li> <li>Member</li> <li>Member</li> <li>Member</li> </ul>

\*Ms. Shanti Ekambaram, Whole-time Director, was re-designated as Deputy Managing Director, with effect from 19<sup>th</sup> March, 2024

#### STATEMENT ON DIRECTORSHIPS AND COMMITTEE POSITIONS OF DIRECTORS

None of the Directors on the Board of the Bank:

- (i) hold directorships in more than ten public companies and serve as Directors or as Independent Directors in more than seven listed entities or as a Whole-Time Director in any listed company. Further, the Executive Directors of the Bank do not serve as Independent Directors in any company.
- (ii) are members of more than ten committees and Chairpersons of more than five committees across all public companies in which they are Directors. For the purpose of determining the limit, membership and chairpersonship of Audit Committee and Stakeholders Relationship Committee have been taken into consideration.

All the Directors have made disclosures regarding their membership on various committees in other companies.

#### BOARD DIVERSITY

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 a Policy on Board Diversity. Emphasis is given to maintain diversity of thoughts, experience, knowledge, education, skills, perspective, culture, age and gender, while scrutinizing candidature for appointment of Directors on the Bank's Board.

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 the following core skills/expertise/competencies/special knowledge or practical experience, as required in the context of the Bank's business for it to function effectively. The same are in line with the relevant provisions of the BR Act and relevant circulars issued by the RBI:

- |                                   |                                 |
|-----------------------------------|---------------------------------|
| i. Accountancy                    | viii. Small-Scale Industry      |
| ii. Agriculture and Rural Economy | ix. Information Technology      |
| iii. Banking                      | x. Payment & Settlement Systems |
| iv. Co-operation                  | xi. Human Resources             |
| v. Economics                      | xii. Risk Management            |
| vi. Finance                       | xiii. Business Management       |
| vii. Law                          |                                 |

The details of Director-wise skills/expertise/competencies are, as follows:

Sr. No.	Name of Director(s)	Skills/expertise/competencies
1.	Mr. C S Rajan	Agriculture and Rural Economy, Business Management, Finance, Risk Management, Small Scale Industry and Human Resources
2.	Mr. Uday Khanna	Business Management, Law, Human Resources, Economics, Finance and Accountancy
3.	Mr. Uday Shankar	Business Management, Human Resources, Economics, Digital/Media and Information Technology
4.	Dr. Ashok Gulati	Agriculture and Rural Economy, Economics, Co-operation, Banking, Small Scale Industry and Insurance
5.	Ms. Ashu Suyash	Business Management, Finance, Accountancy, Banking and Risk Management
6.	Mr. Eli Leenaars	Business Management, Human Resources, Finance, Banking, Information Technology, Law and Risk Management
7.	Ms. Ketaki Bhagwati	Banking, Risk Management, Finance, Economics and Business Management
8.	Mr. Amit Desai	Law
9.	Mr. Uday Kotak	Business Management, Economics, Finance, Banking, Insurance and Risk Management
10.	Mr. Ashok Vaswani	Business Management, Finance, Accountancy, Information Technology, Banking, Economics and Payment and Settlement Systems
11.	Ms. Shanti Ekambaram	Business Management, Finance, Accountancy, Digital/Media, Banking and Payment and Settlement Systems

### SUCCESSION PLANNING

With a view to ensuring a continuous pipeline of internal and external talent for the Board (Executive Directors i.e. Managing Director & CEO and the Whole-time Directors), the Key Managerial Personnel and Senior Leadership positions, 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, skill sets, conduct, age, qualification under the relevant laws, adherence to 'fit & 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 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 25<sup>th</sup> June, 2024, confirming that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors of the companies either by the Securities and Exchange Board of India ("SEBI") or the Ministry of Corporate Affairs ("MCA") or any other statutory/regulatory authority. The said certificate is annexed with this Report on Corporate Governance.

### BOARD MEETINGS

#### SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

The Board meeting dates are generally decided in advance and 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 RBI vide its Circular No. DBR No.BC.93/29.67.001/2014-15 dated 14<sup>th</sup> May, 2015. In addition to the above, the Board also reviews the performance of the various functions/divisions of the Bank and the working of the Board level committees.

The Company Secretary prepares the Agenda for the Board meetings. The Agenda notes are prepared in consultation with the concerned officials of the respective divisions/departments and are approved by the Managing Director & CEO/Whole-time Director(s). The Agenda and Agenda notes are circulated to the Board by the Company Secretary, in advance.

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 meetings. All such matters are communicated to the Company Secretary in advance such that the same could be included in the Agenda for the Board meetings. Additional items on the agenda are considered 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 matters which require 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, guiding Corporate Strategy, major plans of action, Risk Policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments quarterly results, minutes of meetings of the Committees, changes in the economy and regulatory policies, etc.

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Bank or its subsidiaries (except transactions in the ordinary course of business and on arm's length basis) during the financial year ("FY") 2023-24.

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 meetings electronically through Video Conferencing in accordance with the provisions of applicable laws.

## MEETINGS AND ATTENDANCE

During FY 2023-24, twenty three (23) meetings of the Board of Directors were held on 6<sup>th</sup> April, 2023, 29<sup>th</sup> April, 2023, 27<sup>th</sup> May, 2023, 16<sup>th</sup> June, 2023, 24<sup>th</sup> June, 2023, 15<sup>th</sup> July, 2023, 17<sup>th</sup> July, 2023, 22<sup>nd</sup> July, 2023, 19<sup>th</sup> August, 2023, 2<sup>nd</sup> September, 2023, 28<sup>th</sup> September, 2023, 7<sup>th</sup> October, 2023, 21<sup>st</sup> October, 2023, 1<sup>st</sup> November, 2023, 17<sup>th</sup> November, 2023, 11<sup>th</sup> December, 2023, 27<sup>th</sup> December, 2023, 20<sup>th</sup> January, 2024, 1<sup>st</sup> February, 2024, 12<sup>th</sup> February, 2024, 19<sup>th</sup> February, 2024, 15<sup>th</sup>/16<sup>th</sup> March, 2024 and 27<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings and at the last Annual General Meeting held on 19<sup>th</sup> August, 2023 ("AGM") are, as under:

Sr. No.	Name of Director(s)	No. of BMs entitled to attend during FY 2023-24	No. of BMs attended during FY 2023-24	% attendance of Director	Attendance at the AGM (Yes/No/NA)
1.	Mr. C S Rajan	23	23	100	Yes
2.	Mr. Uday Khanna	23	22	96	Yes
3.	Mr. Uday Shankar	23	17	74	Yes
4.	Dr. Ashok Gulati	23	23	100	Yes
5.	Ms. Ashu Suyash	23	23	100	Yes
6.	Mr. Eli Leenaars (appointed w.e.f. 1 <sup>st</sup> January, 2024)	6	6	100	NA
7.	Mr. C. Jayaram	23	23	100	Yes
8.	Mr. Amit Desai	23	21	91	No
9.	Mr. Uday Kotak	23	23	100	Yes
10.	Mr. Ashok Vaswani (appointed w.e.f 1 <sup>st</sup> January, 2024)	6	6	100	NA
11.	Mr. KVS Manian	23	22	96	Yes
12.	Ms. Shanti Ekambaram	23	21	91	Yes
13.	Mr. Prakash Apte (till 31 <sup>st</sup> December, 2023)	17	17	100	Yes
14.	Mr. Dipak Gupta (till 31 <sup>st</sup> December, 2023)	17	15	88	No

Note:

Mr. C. Jayaram ceased to be on the Board of the Bank, on completion of his term as a Non-Executive Director, on 30<sup>th</sup> April, 2024. Mr. KVS Manian ceased to be on the Board of the Bank, on account of his resignation on 30<sup>th</sup> April, 2024.

## SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, two meetings of the Independent Directors of the Bank were held on 26<sup>th</sup> May, 2023 and 15<sup>th</sup> March, 2024. The said meetings were held without the presence of Non-Independent Directors and members of management. All the Independent Directors of the Bank attended both the meetings.

At the meeting of the Independent Directors held on 29<sup>th</sup> June, 2024, the Independent Directors evaluated the performance for FY 2023-24, of the Non-Independent Directors, the Board as a whole and the 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>1, 2</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 respective compensation policies for the Employees (including Executive Directors) and Non-Executive Directors of the Bank. The Compensation Policy for Non-Executive Directors is 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 approved by the Board, basis the recommendation of Nomination and Remuneration Committee ("NRC"), based on the evaluation of individual director's performance and the Bank's overall performance. The Board, based on the recommendation of the NRC, 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.

<sup>1</sup>GRI 2-19 | <sup>2</sup>GRI 2-20

A) The details of remuneration paid to the Executive Directors of the Bank during FY 2023-24 are, as under:

(₹ in lakh)						
	Mr. Ashok Vaswani	Ms. Shanti Ekambaram	Mr. Uday Kotak	Mr. Dipak Gupta	Mr. KVS Manian	
Basic	123.30	245.47	0.00	228.96	265.63	
Allowances	20.42	40.00	-	33.75	40.00	
Provident Fund	16.83	29.46	-	27.47	31.88	
SARs Pay-out	-	148.13	-	152.96	52.27	
Annual Incentive	-	93.50	-	125.50	116.00	
Long Term Deferred Cash	-	76.17	-	88.33	80.12	
Others	1.00	1.00	-	0.75	1.00	
<b>Total</b>	<b>161.55</b>	<b>633.73</b>	<b>0.00</b>	<b>657.72</b>	<b>586.90</b>	
Number of Stock options granted during the year	51,813	25,337	Nil	Nil	31,267	

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 Re. 1 during his tenure as Managing Director & CEO of the Bank, till 1<sup>st</sup> September, 2023.
- Mr. Dipak Gupta superannuated on 31<sup>st</sup> December, 2023 and thus ceased to be the Managing Director & CEO and Director of the Bank.
- The Annual Incentives represent an amount of Cash Bonus for the previous financial year(s), paid during FY 2023-24, as per the approval of the RBI.
- Long Term Deferred Cash represents Long Term Deferred Cash for the previous financial year(s), paid during FY 2023-24, 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 NRC, 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.

B) During the year under review, the Executive Directors were granted ESOPs under the Kotak Mahindra Equity Option Scheme 2023, as under:

Name of Director(s)	Date of Grant	No. of options granted	Exercise Price per share (in ₹)	Vesting %	Vesting Date	Exercise Period
<b>Series 2/2023 of Kotak Mahindra Equity Option Scheme, 2023</b>						
Mr. Ashok Vaswani	5 <sup>th</sup> February, 2024	51,813	1,823	30	15 <sup>th</sup> February, 2025	15 <sup>th</sup> February, 2025 to 15 <sup>th</sup> August, 2025
			1,823	30	15 <sup>th</sup> February, 2026	15 <sup>th</sup> February, 2026 to 15 <sup>th</sup> August, 2026
			1,823	40	15 <sup>th</sup> February, 2027	15 <sup>th</sup> February, 2027 to 15 <sup>th</sup> August, 2027
<b>Series 1/2023 of Kotak Mahindra Equity Option Scheme, 2023</b>						
Mr. KVS Manian	5 <sup>th</sup> February, 2024	31,267	1,823	25	15 <sup>th</sup> February, 2025	15 <sup>th</sup> February, 2025 to 15 <sup>th</sup> August, 2025
			1,823	25	30 <sup>th</sup> June, 2025	30 <sup>th</sup> June, 2025 to 31 <sup>st</sup> December, 2025
			1,823	25	30 <sup>th</sup> June, 2026	30 <sup>th</sup> June, 2026 to 31 <sup>st</sup> December, 2026
			1,823	25	30 <sup>th</sup> June, 2027	30 <sup>th</sup> June, 2027, to 31 <sup>st</sup> December 2027

Name of Director(s)	Date of Grant	No. of options granted	Exercise Price per share (in ₹)	Vesting %	Vesting Date	Exercise Period
<b>Series 1/2023 of Kotak Mahindra Equity Option Scheme, 2023</b>						
Ms. Shanti Ekambaram	5 <sup>th</sup> February, 2024	25,337	1,823	25	15 <sup>th</sup> February, 2025	15 <sup>th</sup> February, 2025 to 15 <sup>th</sup> August, 2025
			1,823	25	30 <sup>th</sup> June, 2025	30 <sup>th</sup> June, 2025 to 31 <sup>st</sup> December, 2025
			1,823	25	30 <sup>th</sup> June, 2026	30 <sup>th</sup> June, 2026 to 31 <sup>st</sup> December, 2026
			1,823	25	30 <sup>th</sup> June, 2027	30 <sup>th</sup> June, 2027 to 31 <sup>st</sup> December 2027
<b>Total</b>		<b>108,417</b>				

Notes:

- Each option would entitle the grantee to one equity share of the face value of ₹ 5/- each, subject to the provisions of the Kotak Mahindra Equity Option Scheme 2023.
  - All the options granted to Mr. KVS Manian, which remained unvested on the date of his resignation i.e. 30<sup>th</sup> April, 2024, were forfeited as per the provisions of the Kotak Mahindra Equity Option Scheme 2015 and Kotak Mahindra Equity Option Scheme 2023.
- C) Pursuant to 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 Chairman), are entitled to receive compensation by way of fixed remuneration up to ₹ 20 lakh per annum or such sum as may be prescribed by RBI, from time to time.

Considering the crucial role of Non-Executive Directors in efficient functioning of bank boards and its various committees and in order to further enable the banks to sufficiently attract qualified competent individuals on their Boards, the RBI, vide its circular dated 9<sup>th</sup> February, 2024, revised the ceiling of compensation by way of fixed remuneration payable to the Non-Executive Directors from ₹ 20 lakh to ₹ 30 lakh per annum.

At the meeting of the Board of Directors of the Bank held on 15<sup>th</sup>/16<sup>th</sup> March, 2024, the Board approved the payment of remuneration to the Non-Executive Directors, at ₹ 30 lakh per annum, from FY 2024-25 and also approved the criteria for granting such remuneration. Accordingly, for FY 2023-24, the Non-Executive Directors were paid compensation by way of fixed remuneration at the rate of ₹ 20 lakh per annum. The members of the Bank have approved the said payment of fixed remuneration.

Being the Part-time Non-Executive Chairman, Mr. Prakash Apte was entitled to a fixed remuneration of ₹ 30 lakh per annum, till 31<sup>st</sup> December, 2023, as approved by the Board, the members and the RBI from time to time. Mr. C S Rajan, the current Part-time Non-Executive Chairman is entitled to a fixed remuneration of ₹ 33 lakh per annum, from 1<sup>st</sup> January, 2024, in accordance with the approvals from the Board, the members and the RBI.

- D) The details of sitting fees/fixed remuneration of Non-Executive Directors are, as under:

(₹ in lakh)

Sr. No.	Name of Director(s)	Sitting Fees	Fixed Remuneration	Fixed Remuneration as Non-Executive Part-time Chairman*
1.	Mr. C S Rajan	43.10	15.00	8.25
2.	Mr. Uday Khanna	44.75	20.00	NA
3.	Mr. Uday Shankar	35.00	20.00	NA
4.	Dr. Ashok Gulati	42.00	20.00	NA
5.	Ms. Ashu Suyash	62.85	20.00	NA
6.	Mr. Eli Leenaars (appointed w.e.f. 1 <sup>st</sup> January, 2024)	9.00	5.00	NA
7.	Mr. C. Jayaram	59.10	20.00	NA
8.	Mr. Amit Desai	21.00	20.00	NA
9.	Mr. Uday Kotak <sup>1</sup>	40.25	10.00	NA
10.	Mr. Prakash Apte (till 31 <sup>st</sup> December, 2023)	35.60	NA	22.50
<b>Total</b>		<b>392.65</b>	<b>150.00</b>	<b>30.75</b>

\* Mr. C S Rajan was appointed as a Part-time Chairman of the Bank, with effect from 1<sup>st</sup> January, 2024.

Notes:

- Mr. Uday Kotak was appointed as a Non-Executive Director with effect from 2<sup>nd</sup> September, 2023 and, thereafter, he was eligible for receiving sitting fees and fixed remuneration. Mr. Uday Kotak waived off his fixed remuneration as a Non-Executive Director, for the quarter ended 30<sup>th</sup> September, 2023.

2. 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).
3. The relevant criteria for making payment to Non-Executive Directors forms part of the Compensation Policy for Non-Executive Directors, which is available on the Bank's website, viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>

## COMMITTEES OF THE BOARD OF DIRECTORS

### 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, the 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:

#### I. Audit Committee

##### Current Composition:

1. Mr. Uday Khanna (Chairperson)
2. Dr. Ashok Gulati
3. Ms. Ashu Suyash
4. Ms. Ketaki Bhagwati (appointed w.e.f. 18<sup>th</sup> May, 2024)

##### Meetings and Attendance:

During FY 2023-24, thirteen (13) meetings of the Audit Committee were held on 29<sup>th</sup> April, 2023, 18<sup>th</sup> May, 2023, 19<sup>th</sup> June, 2023, 22<sup>nd</sup> July 2023, 22<sup>nd</sup> August, 2023, 7<sup>th</sup> September, 2023, 20<sup>th</sup> October, 2023, 10<sup>th</sup> November, 2023, 18<sup>th</sup> December, 2023, 20<sup>th</sup> January, 2024, 10<sup>th</sup> February, 2024, 19<sup>th</sup> February, 2024 and 30<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Mr. Uday Khanna	13/13	100
Dr. Ashok Gulati	13/13	100
Ms. Ashu Suyash	13/13	100
Mr. C. Jayaram	10/13	77

Notes:

- i. All the members of the Audit Committee are Non-Executive Directors and more than two-thirds of the members are Independent Directors.
- ii. All the members of the Audit Committee are financially literate and have the ability to read and understand financial statements. Mr. Uday Khanna and Ms. Ashu Suyash also possess accounting and financial management expertise.
- iii. The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Act read with relevant rules made thereunder, Regulation 18 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.
- iv. The quorum for the meetings of Audit Committee is three members, including at least two-thirds of the members attending the meeting being Independent Directors.
- v. The Company Secretary acts as the Secretary to the Audit Committee.
- vi. Mr. Uday Khanna, Chairperson of the Audit Committee, was present at the last AGM to answer the queries of the members. The Internal Audit team meets the Audit Committee on a one to one basis, without the presence of management.
- vii. The Head - Internal Audit, reports to the Audit Committee of the Board and attends the meetings of the Audit Committee.
- viii. Besides the members of the Committee, meetings of the Audit Committee are generally attended by invitees who are representatives of the management. The Committee meets the Chief Compliance Officer on a one to one basis, without the presence of management, on a quarterly basis.
- ix. 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.
- x. Mr. C. Jayaram ceased to be a member of the Audit Committee, on completion of his term as a Non-Executive Director, on 30<sup>th</sup> April, 2024.
- xi. Ms. Ketaki Bhagwati was inducted as a member of the Audit Committee, w.e.f. 18<sup>th</sup> May, 2024. With this, all the members of the Audit Committee are Independent Directors.

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

**Roles, Responsibilities and Functions:**

- 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
- Provide directions and oversee the operation of the audit function in the Bank and issue, whenever necessary, suitable directions and timely completion of audit
- Oversight of the Bank's financial reporting process and the disclosure of its financial information to ensure the fair presentation of financial statements in accordance with accounting principles generally accepted in India, applicable regulatory requirements and provisions of Companies Act, 2013 and to ensure that the financial statements are true, fair, sufficient and credible
- To review with the management, the quarterly financial statement/result before submission to the Board for approval
- 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 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
- 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public of right issue and making appropriate recommendations to the Board to take up steps in this matter wherever necessary
- 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)
- The Audit Committee shall 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)
- 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

- Valuation of undertakings or assets of the Bank, wherever it is necessary
- Evaluate the adequacy and operational effectiveness of internal financial control of the Bank and also to evaluate risk management systems of the Bank.
- 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
- Approval of appointment of Chief Financial Officer, after assessing the qualifications, experience and background, etc. of the candidate
- 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
- Review the financial statements of unlisted subsidiary company/ies and more particularly the investments made by them
- Review the key audit observations pertaining to the subsidiaries presented to the respective Audit Committee/Board, as the case may be
- Review utilization 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
- Consider and comment on rationale, cost-benefits and impact of schemes involving Merger, Demerger, Amalgamation, etc., on the Bank and its shareholders
- 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
- Discuss significant issues raised in the Long Form Audit Report and follow up there on with statutory auditors
- Scrutiny of inter-corporate loans and investments to the extent applicable
- 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 & 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 Chairman 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**

- The Audit Committee shall recommend to the Board the quarterly, half yearly and annual financial statements after reviewing the same
- The recommendations of the Audit Committee on any matter relating to financial management, management 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**

- Reviewing 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
- Reviewing the findings of any examinations by regulatory agencies and any auditors' observations
- Reviewing the process for communicating the Code of Conduct to the Bank's personnel and for monitoring compliance therewith
- Obtaining regular updates from the management and the Bank's legal and compliance team regarding compliance matters

#### **Independent Statutory Auditors**

- 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
- Approve all payments for services rendered by the statutory auditors other than as statutory auditors
- Review and monitor auditors' independence performance and effectiveness of audit process, both for domestic and overseas operations



- 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
- Discuss with statutory auditors the nature and scope of the audit
- Discuss and ascertain from the statutory auditors post the completion of the audit, areas of concern, if any
- Review management letters/letters of internal control weaknesses issued by the statutory auditors
- 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**

- 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
- Review with management performance of internal auditor and adequacy of the internal control systems
- 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
- Discuss with internal auditors any significant findings and follow up there on
- Review the internal audit reports relating to internal control weaknesses
- 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
- Approve, review and monitor the risk based internal audit plan each year
- Review appointment, removal and performance of Head – Internal Audit

#### **Whistleblowing/Vigil mechanism**

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

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

- 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 utilized 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**

- 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**

- 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**

- 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
- Following 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
- Review any significant disagreement among management and the independent statutory auditors including auditors in connection with the preparation of the financial statements

- Review any significant disagreement among management and the internal audit department in connection with the observations made in the internal audit report
- Review with management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented
- 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 Act, the SEBI Listing Regulations and regulations/circulars issued by the Reserve Bank of India, as amended from time to time.

The Charter of the Audit Committee also includes the purpose and composition of First Tier Audit Committee ("FTAC").

The Bank has First Tier Audit Committee ("FTAC") as per the guidelines issued by the RBI. The FTAC presently comprises four members viz., Ms. Shanti Ekambaram, Deputy Managing Director (Chairperson), Mr. Devang Gheewalla, Group Chief Financial Officer, Mr. Himanshu Vasa, President and Chief Compliance Officer and Mr. Ashish Athalye, Chief of Internal Vigilance. Where the internal audit report pertaining to specific businesses, the specific business head also attends the meeting. The FTAC screens the matters entrusted to the Audit Committee and also the routine matters such as overseeing the program of inspections and compliance of inspection reports so as not to burden the Audit Committee with matters of detail. During the year, 21 meetings of the FTAC were held.

## II. Nomination and Remuneration Committee<sup>1</sup>

**Current Composition:**

1. Mr. Uday Shankar (Chairperson)
2. Mr. C S Rajan
3. Mr. Uday Kotak (appointed w.e.f. 1<sup>st</sup> May, 2024)

**Meetings and Attendance:**

During FY 2023-24, fourteen (14) meetings of the NRC were held on 2<sup>nd</sup> May, 2023, 27<sup>th</sup> May, 2023, 24<sup>th</sup> June, 2023, 14<sup>th</sup>/15<sup>th</sup> July, 2023, 17<sup>th</sup> July, 2023, 19<sup>th</sup> August, 2023, 2<sup>nd</sup> September, 2023, 4<sup>th</sup> October, 2023, 17<sup>th</sup> November, 2023, 11<sup>th</sup> December, 2023, 27<sup>th</sup> December, 2023, 20<sup>th</sup> January, 2024, 5<sup>th</sup> February, 2024 and 19<sup>th</sup> February, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Mr. Uday Shankar	14/14	100
Mr. C S Rajan (appointed w.e.f. 1 <sup>st</sup> January, 2024)	3/3	100
Mr. C. Jayaram	14/14	100
Mr. Prakash Apte (till 31 <sup>st</sup> December, 2023)	11/11	100

**Notes:**

- The composition of the NRC is in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder, Regulation 19 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.
- The quorum for the meetings of the NRC of the Bank is three members. At least half of the members attending the meeting of NRC shall be Independent Directors, of which, one shall be a member of Risk Management Committee.
- The Company Secretary acts as the Secretary to the NRC.
- Mr. Uday Shankar, Chairperson of the NRC, was present at the last AGM to answer the queries of the members.
- Mr. C. Jayaram ceased to be a member of the NRC, on completion of his term as a Non-Executive Director, on 30<sup>th</sup> April, 2024.

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

**Roles, Responsibilities and Functions:**

- 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 or by an independent external agency and review its implementation and compliance
- 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 agencies, if required
  - o consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - o consider the time commitments of the candidates
- To formulate 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
- To recommend to the Board, the appointment and changes in the following positions:
  - o Chief Financial Officer;
  - o Company Secretary;
  - o Compliance Officer; and
  - o Chief Risk Officer
  - 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.

### III. Stakeholders' Relationship Committee

#### Current Composition:

- Ms. Ashu Suyash (Chairperson)
- Mr. Ashok Vaswani
- Ms. Shanti Ekambaram (appointed w.e.f. 1<sup>st</sup> May, 2024)

#### Meetings and Attendance:

During FY 2023-24, two (2) meetings of the Stakeholders' Relationship Committee ("SRC") were held on 7<sup>th</sup> September, 2023 and 28<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Ms. Ashu Suyash	2/2	100
Mr. C. Jayaram	2/2	100
Mr. Uday Kotak (till 1 <sup>st</sup> September, 2023)	0/0	-
Mr. Ashok Vaswani (appointed w.e.f. 1 <sup>st</sup> January, 2024)	1/1	100
Mr. Dipak Gupta (till 31 <sup>st</sup> December, 2023)	1/1	100

#### Notes:

- The composition of SRC is in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder and Regulation 20 of the SEBI Listing Regulations.
- The quorum for the meetings of the SRC is 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 to SRC.
- Ms. Ashu Suyash, Chairperson of the SRC, was present at the last AGM to answer the queries of the members.
- Mr. C. Jayaram ceased to be a member of the SRC, on completion of his term as a Non-Executive Director, on 30<sup>th</sup> April, 2024.

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

#### Roles, Responsibilities and Functions:

- 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.
- Oversee and review the performance of registrar and share transfer agents and recommend measures for improvements in the quality of investors services.
- Review measures for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Transfer Agent.
- 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, 23 investor complaints were received and no complaint was pending as on 31<sup>st</sup> March, 2024.

#### IV. Risk Management Committee

##### Current Composition:

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

##### Meetings and Attendance:

During FY 2023-24, five (5) meetings of the Risk Management Committee ("RMC") were held on 21<sup>st</sup> June, 2023, 25<sup>th</sup> July, 2023, 12<sup>th</sup> September, 2023, 14<sup>th</sup> December, 2023 and 14<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Dr. Ashok Gulati	5/5	100
Mr. C S Rajan	5/5	100
Ms. Ashu Suyash	5/5	100
Mr. Eli Leenaars (appointed w.e.f. 1 <sup>st</sup> January, 2024)	0/1	-
Mr. Uday Kotak	5/5	100
Mr. Prakash Apte (till 31 <sup>st</sup> December, 2023)	4/4	100

##### Notes:

- i. The composition of RMC is in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.
- ii. The quorum for the meetings of the RMC is three members, including at least half members attending the meeting being Independent Directors, of which, one member should have professional expertise/qualification in risk management.
- iii. The Company Secretary acts as the Secretary to RMC.
- iv. The RMC meets the Chief Risk Officer on a one-to-one basis, without the presence of the Managing Director & CEO, on a quarterly basis.

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

##### Roles, Responsibilities and Functions:

- 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

## V. Group Risk Management Committee

### Current Composition:

1. Ms. Ashu Suyash (Chairperson)
2. Mr. Uday Khanna
3. Mr. Eli Leenaars
4. Mr. Uday Kotak
5. Mr. Ashok Vaswani

### Meetings and Attendance:

During FY 2023-24, two (2) meetings of the Group Risk Management Committee ("GRMC") were held on 27<sup>th</sup> September, 2023 and 27<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Ms. Ashu Suyash (appointed w.e.f. 1 <sup>st</sup> January, 2024)	0/1	-
Mr. Uday Khanna	2/2	100
Mr. Eli Leenaars (appointed w.e.f. 1 <sup>st</sup> January, 2024)	1/1	100
Mr. Uday Kotak	2/2	100
Mr. Ashok Vaswani (appointed w.e.f. 1 <sup>st</sup> January, 2024)	1/1	100
Ms. Shanti Ekambaram (till 31 <sup>st</sup> December, 2023)	1/1	100
Mr. Prakash Apte (Chairperson and member till 31 <sup>st</sup> December, 2023)	1/1	100
Mr. Dipak Gupta (till 31 <sup>st</sup> December, 2023)	1/1	100

Notes:

- i. The quorum requirement for the meetings of GRMC is three members, including one Independent Director.
- ii. The Company Secretary acts as a Secretary to GRMC.

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

**Roles, Responsibilities and Functions:**

- Issues relating to the Group from a risk perspective
- Oversee/monitor Group Risk appetite
- 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 review failures in internal controls
- Articulate the leverage of the Group and monitor the same

**VI. Corporate Social Responsibility and Environmental, Social and Governance Committee**

**Current Composition:**

1. Mr. C S Rajan (Chairperson)
2. Dr. Ashok Gulati
3. Mr. Ashok Vaswani
4. Ms. Shanti Ekambaram (appointed w.e.f. 1<sup>st</sup> May, 2024)

**Meetings and Attendance:**

During FY 2023-24, seven (7) meetings of the Corporate Social Responsibility and Environmental, Social and Governance ("CSR & ESG") Committee were held on 24<sup>th</sup> April, 2023, 23<sup>rd</sup> May, 2023, 14<sup>th</sup> July, 2023, 27<sup>th</sup> September, 2023, 29<sup>th</sup> November, 2023, 27<sup>th</sup> December, 2023 and 21<sup>st</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Mr. C S Rajan	7/7	100
Dr. Ashok Gulati (appointed w.e.f. 1 <sup>st</sup> January, 2024)	1/1	100
Mr. C. Jayaram	7/7	100
Mr. Ashok Vaswani (appointed w.e.f. 1 <sup>st</sup> January, 2024)	1/1	100
Mr. Prakash Apte (Chairperson and member till 31 <sup>st</sup> December, 2023)	6/6	100
Mr. Dipak Gupta (till 31 <sup>st</sup> December, 2023)	5/6	83

Notes:

- i. The composition of the CSR & ESG Committee is in accordance with the provisions of Section 135 of the Act read with relevant rules made thereunder.
- ii. The quorum for the meetings of CSR & ESG Committee is three members, including one Independent Director.
- iii. The Company Secretary acts as the Secretary of the CSR & ESG Committee.
- iv. Mr. C. Jayaram ceased to be a member of the CSR & ESG Committee, on completion of his term as a Non-Executive Director, on 30<sup>th</sup> April, 2024.

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

**Roles, Responsibilities and Functions:**

- To review and recommend the following to the Board for its approval:
  - o 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 Bank's prescribed CSR expenditure requirement for the financial year is as per applicable CSR laws and rules
  - o Bank's CSR Projects, Budget and Expenditure for the financial year are as per applicable CSR laws and rules
  - o Bank's CSR annual action plan for implementing the Board approved CSR Projects, Budget and Expenditure, payments 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 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, 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 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.

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

**Current Composition:**

1. Mr. Ashok Vaswani (Chairperson)
2. Mr. C S Rajan (appointed w.e.f. 1<sup>st</sup> May, 2024)
3. Mr. Uday Khanna
4. Ms. Ashu Suyash
5. Ms. Shanti Ekambaram (appointed w.e.f. 1<sup>st</sup> May, 2024)



#### Meetings and Attendance:

During FY 2023-24, three (3) meetings of the Special Committee of the Board for Monitoring and Follow-up of Frauds ("Special Committee on Frauds") were held on 31<sup>st</sup> August, 2023, 16<sup>th</sup> November, 2023 and 29<sup>th</sup> January, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Mr. Ashok Vaswani (appointed w.e.f. 1 <sup>st</sup> January, 2024)	1/1	100
Mr. Uday Khanna	3/3	100
Ms. Ashu Suyash (appointed w.e.f. 1 <sup>st</sup> January, 2024)	1/1	100
Mr. C. Jayaram	3/3	100
Mr. KVS Manian (appointed w.e.f. 2 <sup>nd</sup> September, 2023)	1/2	50
Mr. Uday Kotak (Chairperson and member till 1 <sup>st</sup> September, 2023)	1/1	100
Mr. Prakash Apte (till 31 <sup>st</sup> December, 2023)	2/2	100
Mr. Dipak Gupta (Member till 1 <sup>st</sup> September, 2023 and Chairperson and member till 31 <sup>st</sup> December, 2023)	2/2	100

#### Notes:

- The composition of the Special Committee on Frauds is in accordance with the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.
- The quorum for the meetings of the Special Committee on Frauds is three members, including one Independent Director and the Managing Director & CEO being the Chairperson.
- The Company Secretary acts as a Secretary to the Special Committee on Frauds.
- Mr. C. Jayaram ceased to be a member of the Special Committee on Frauds, on completion of his term as a Non-Executive Director, on 30<sup>th</sup> April, 2024. Mr. KVS Manian ceased to be a member of the Special Committee on Frauds on 30<sup>th</sup> April, 2024, on account of his resignation.

#### Roles, Responsibilities and Functions:

The brief terms of reference of the Special Committee on 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 ("SFI0"), 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

#### VIII. Customer Service Committee

##### Current Composition:

- Mr. Uday Shankar (Chairperson)
- Mr. Uday Khanna
- Mr. Uday Kotak
- Mr. Ashok Vaswani

**Meetings and Attendance:**

During FY 2023-24, four (4) meetings of the Customer Service Committee ("CSC") were held on 27<sup>th</sup> June, 2023, 2<sup>nd</sup> December, 2023, 19<sup>th</sup> March 2024 and 26<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Mr. Uday Shankar	3/4	75
Mr. Uday Khanna (appointed w.e.f. 1 <sup>st</sup> January, 2024)	2/2	100
Mr. Uday Kotak	4/4	100
Mr. Ashok Vaswani (appointed w.e.f. 1 <sup>st</sup> January, 2024)	2/2	100
Mr. KVS Manian	3/4	75
Mr. Dipak Gupta (till 31 <sup>st</sup> December, 2023)	2/2	100

Notes:

- i. The composition of the CSC is in accordance with the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.
- ii. The quorum for the meetings of the CSC is three members including one Independent Director.
- iii. The Company Secretary acts as a Secretary to the CSC.
- iv. Mr. KVS Manian ceased to be a member of the CSC on 30<sup>th</sup> April, 2024, on account of his resignation.

**Roles, Responsibilities and Functions:**

The brief terms of reference of the CSC, 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

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

### Current Composition:

1. Mr. C S Rajan (Chairperson) (appointed w.e.f. 1<sup>st</sup> January, 2024)
2. Mr. Uday Khanna
3. Mr. Ashok Vaswani (appointed w.e.f. 1<sup>st</sup> January, 2024)

### Meetings:

During FY 2023-24, no meeting of the Review Committee for Classification and Declaration of Borrowers as Willful Defaulters ("Review Committee") was required to be held.

### Notes:

- i. The composition of the Review Committee is in accordance with the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.
- ii. Mr. Uday Kotak was the Chairperson and a member of the Review Committee till 1<sup>st</sup> September, 2023 and Mr. Dipak Gupta was appointed as a member of Review Committee w.e.f. 2<sup>nd</sup> September, 2023. Mr. Prakash Apte was Chairperson of the Review Committee from 2<sup>nd</sup> September 2023 to 31<sup>st</sup> December, 2023. Mr. Prakash Apte was the Chairperson and member and Mr. Dipak Gupta was a member of the Review Committee till 31<sup>st</sup> December, 2023. Mr. C. Jayaram was a member of this Committee till 30<sup>th</sup> April 2024.
- iii. The quorum for the meetings of the Review Committee is three members, including one Independent Director and the Managing Director & CEO.
- iv. The Company Secretary acts as a Secretary to the Review Committee.

### Roles, Responsibilities and Functions:

The brief 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

## X. Large Expenditure and Share Transfer and Other Matters Committee (earlier known as Share Transfer and Other Matters Committee)

### Current Composition:

1. Mr. C S Rajan (Chairperson)
2. Mr. Uday Kotak
3. Mr. Ashok Vaswani
4. Ms. Shanti Ekambaram

**Meetings and Attendance:**

During FY 2023-24, fourteen (14) meetings of the Large Expenditure and Share Transfer and Other Matters ("LESTOM") Committee were held on 16<sup>th</sup> June, 2023, 22<sup>nd</sup> June, 2023, 23<sup>rd</sup> June, 2023, 25<sup>th</sup> July, 2023, 4<sup>th</sup> August, 2023, 19<sup>th</sup> August, 2023, 1<sup>st</sup> September, 2023, 3<sup>rd</sup> October, 2023, 1<sup>st</sup> November, 2023, 5<sup>th</sup> December, 2023, 5<sup>th</sup> January, 2024, 5<sup>th</sup> February, 2024, 13<sup>th</sup> February, 2024 and 20<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Mr. C S Rajan (appointed w.e.f. 1 <sup>st</sup> August, 2023)	10/10	100
Mr. Uday Kotak	14/14	100
Mr. Ashok Vaswani (appointed w.e.f. 1 <sup>st</sup> January, 2024)	4/4	100
Mr. KVS Manian	12/14	86
Ms. Shanti Ekambaram	12/14	86
Mr. Dipak Gupta (till 31 <sup>st</sup> December, 2023)	9/10	90

Notes:

- i. The quorum for the meetings of the LESTOM Committee is any three members.
- ii. The Company Secretary acts as a Secretary to the LESTOM Committee.
- iii. Mr. KVS Manian ceased to be a member of the LESTOM Committee on 30<sup>th</sup> April, 2024, on account of his resignation.

**Roles, Responsibilities and Functions:**

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

- To approve transfer, transmission, transposition, name deletion, dematerialization, rematerialization, 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 activities in respect of equity shares of erstwhile ING Vysya Bank Ltd. being rights shares held in abeyance for various reasons
- To authorise employee(s) to delegate authority to any other employee(s) or others in respect of any of the matters stated herein subject to it being permissible under applicable law
- To authorise employee(s) to execute, for and on behalf of the Bank, agreements, applications, or documents in connection with the minority investments made by the Bank, which have been approved in accordance with Bank's policies or by the Board and its various Committees, from time to time
- To authorise employee(s) to execute, for and on behalf of the Bank, non-binding term sheets, expression of interest and any other writings in connection with evaluation of inorganic growth opportunities (such as acquisitions, mergers, joint ventures, asset purchases etc.) or minority financial investments
- To evaluate tie ups with multiple insurers after assessing the overall impact of the open architecture regime in insurance distribution and studying the market conduct under the applicable regulations and recommend to the Board for further tie up with other insurance companies as permitted by regulations
- To, inter alia, finalise the structure and terms and conditions of the Non-Convertible Debentures, within the approval granted by the Board from time to time. (Arising out of authority given by the Board at its earlier meetings for issuance of NCDs)
- To approve expenses as mentioned in the Expense Approval Authorities, as approved by the Board from time to time

## XI. Management Committee

### Current Composition:

- Mr. Ashok Vaswani (Chairperson)
- Ms. Shanti Ekambaram

### Meetings and Attendance:

During FY 2023-24, one (1) meeting of the Management Committee was held on 28<sup>th</sup> March, 2024. The details of attendance of the Directors at the said meeting is, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Mr. Ashok Vaswani (appointed w.e.f 1 <sup>st</sup> January, 2024)	1/1	100
Mr. KVS Manian	1/1	100
Ms. Shanti Ekambaram	1/1	100
Mr. Uday Kotak (Chairperson and member till 1 <sup>st</sup> September, 2023)	0/0	-
Mr. Dipak Gupta (member till 1 <sup>st</sup> September, 2023 and Chairperson and member till 31 <sup>st</sup> December, 2023)	0/0	-

Notes:

- The quorum for the meetings of the Management Committee is any two members.
- The Company Secretary acts as a Secretary to the Management Committee.
- Mr. KVS Manian ceased to be a member of the Management Committee on 30<sup>th</sup> April, 2024, on account of his resignation.

### Roles, Responsibilities and Functions:

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

## XII. Committee on Derivative Products

### Current Composition:

1. Mr. Ashok Vaswani (Chairperson)
2. Mr. Eli Leenaars (appointed w.e.f. 1<sup>st</sup> May, 2024)
3. Ms. Shanti Ekambaram

### Meetings and Attendance:

During FY 2023-24, two (2) meetings of the Committee on Derivative Products were held on 14<sup>th</sup> June, 2023 and 29<sup>th</sup> September, 2023. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Mr. Ashok Vaswani (appointed w.e.f. 1 <sup>st</sup> January, 2024)	0/0	-
Mr. KVS Manian	2/2	100
Ms. Shanti Ekambaram	2/2	100
Mr. Dipak Gupta (Chairperson and member till 31 <sup>st</sup> December, 2023)	2/2	100

### Notes:

- i. The quorum for the meetings of the Committee on Derivative Products is three members.
- ii. The Company Secretary acts as a Secretary to the Committee on Derivative Products.
- iii. Mr. KVS Manian ceased to be a member of the Committee on Derivative Products on 30<sup>th</sup> April, 2024, on account of his resignation.

### Roles, Responsibilities and Functions:

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

## XIII. ESOP Allotment Committee

### Current Composition:

1. Mr. Ashok Vaswani (Chairperson)
2. Mr. C S Rajan (appointed w.e.f. 1<sup>st</sup> May, 2024)
3. Ms. Shanti Ekambaram

### Meetings and Attendance:

During FY 2023-24, nine (9) meetings of the ESOP Allotment Committee were held on 17<sup>th</sup> May, 2023, 30<sup>th</sup> June, 2023, 31<sup>st</sup> July, 2023, 31<sup>st</sup> August, 2023, 29<sup>th</sup> September, 2023, 31<sup>st</sup> October, 2023, 28<sup>th</sup> December, 2023, 31<sup>st</sup> January, 2024 and 11<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Mr. C. Jayaram	9/9	100
Mr. Ashok Vaswani (appointed w.e.f. 1 <sup>st</sup> January, 2024)	2/2	100
Mr. Uday Kotak (till 1 <sup>st</sup> September, 2023)	4/4	100
Mr. KVS Manian (appointed w.e.f. 2 <sup>nd</sup> September, 2023)	5/5	100
Ms. Shanti Ekambaram	8/9	89
Mr. Dipak Gupta (till 31 <sup>st</sup> December, 2023)	7/7	100

### Notes:

- i. The quorum for the meetings of the ESOP Allotment Committee is three members.
- ii. The Company Secretary acts as a Secretary to the ESOP Allotment Committee.
- iii. Mr. C. Jayaram ceased to be the Chairman and member of the ESOP Allotment Committee, on completion of his term as a Non-Executive Director, on 30<sup>th</sup> April, 2024. Mr. KVS Manian ceased to be a member of the ESOP Allotment Committee on 30<sup>th</sup> April, 2024, on account of his resignation.

#### Roles, Responsibilities and Functions:

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

#### XIV. Credit and Investment Committee

##### Current Composition:

- Ms. Ashu Suyash (Chairperson)
- Ms. Ketaki Bhagwati (appointed w.e.f. 18<sup>th</sup> May, 2024)
- Mr. Uday Kotak
- Mr. Ashok Vaswani

##### Meetings and Attendance:

During FY 2023-24, twenty two (22) meetings of the Credit and Investment Committee ("CIC") were held on 21<sup>st</sup> April, 2023, 17<sup>th</sup> May, 2023, 16<sup>th</sup> June, 2023, 17<sup>th</sup> July, 2023, 18<sup>th</sup> August, 2023, 24<sup>th</sup> August, 2023, 15<sup>th</sup> September, 2023, 21<sup>st</sup> September, 2023, 27<sup>th</sup> September, 2023, 17<sup>th</sup> October, 2023, 16<sup>th</sup> November, 2023, 23<sup>rd</sup> November, 2023, 4<sup>th</sup> December, 2023, 9<sup>th</sup> December, 2023, 18<sup>th</sup> December, 2023, 15<sup>th</sup> January, 2024, 24<sup>th</sup> January, 2024, 1<sup>st</sup> February, 2024, 15<sup>th</sup> February, 2024, 27<sup>th</sup> February, 2024, 13<sup>th</sup> March, 2024 and 26<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Ms. Ashu Suyash	22/22	100
Mr. Uday Kotak (Chairperson till 1 <sup>st</sup> September, 2023)	22/22	100
Mr. Ashok Vaswani (appointed w.e.f. 1 <sup>st</sup> January, 2024)	7/7	100
Mr. Dipak Gupta (till 31 <sup>st</sup> December, 2023)	14/15	93

Notes:

- The quorum for the meetings of the CIC is two members (of which one shall be Managing Director & CEO).
- The Company Secretary acts as a Secretary to the CIC.

##### Roles, Responsibilities and Functions:

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

- 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

#### XV. Subsidiary Oversight and Governance Committee

During FY 2023-24, the Board has constituted the Subsidiary Oversight and Governance Committee ("SOGC").

##### Current Composition:

- Ms. Ashu Suyash (Chairperson)
- Mr. Uday Khanna
- Mr. Uday Kotak
- Mr. Ashok Vaswani

**Meetings and Attendance:**

During FY 2023-24, four (4) meetings of the SOGC were held on 26<sup>th</sup> October, 2023, 30<sup>th</sup> November, 2023, 4<sup>th</sup> March, 2024 and 27<sup>th</sup> March, 2024. The details of attendance of the Directors at these meetings are, as under:

Name of Director(s)	Attendance Status	% attendance of Director
Ms. Ashu Suyash	4/4	100
Mr. Uday Khanna	4/4	100
Mr. Uday Kotak	4/4	100
Mr. Ashok Vaswani (appointed w.e.f. 15 <sup>th</sup> March, 2024)	1/1	100

Notes:

- i. The quorum for the meetings of the SOGC is higher of one-third of total strength or two members.
- ii. The Company Secretary acts as a Secretary to the SOGC.

**Roles, Responsibilities and Functions:**

The SOGC has been constituted to review such matters as may be delegated to it or as it may deem fit for oversight and governance function

**XVI. IT Strategy & Digital Payments Promotion Committee**

The Bank had in place a Non-Board level IT Strategy & Digital Payments Promotion Committee ("ITSC") comprising three Directors of the Bank along with other members of the management of the Bank. In the light of the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices ("RBI Master Direction") issued by the RBI dated 7<sup>th</sup> November, 2023, the Board of the Bank reconstituted the ITSC, as a Board Level Committee, effective from 1<sup>st</sup> April, 2024, as given below, in line with the aforesaid RBI Master Direction.

**Current Composition:**

1. Mr. Uday Shankar (Chairperson)
2. Mr. Eli Leenaars
3. Mr. Ashok Vaswani

**Meetings:**

During FY 2023-24, five (5) meetings of the ITSC were held on 18<sup>th</sup> July, 2023, 24<sup>th</sup> November, 2023, 27<sup>th</sup> December, 2024, 5<sup>th</sup> February, 2024 and 19<sup>th</sup> March, 2024.

Notes:

- i. The quorum for the meetings of the ITSC is two members, including at least one Independent Director.
- ii. The Chief Technology Officer ("CTO") and Chief Investor Security Officer ("CISO") are permanent invitees to the ITSC meetings.
- iii. The CISO acts as Secretary to the ITSC.

**Roles, Responsibilities and Functions:**

- Decide the composition and perform oversight functions over the IT Steering Committee (at a senior management level) and Information Security Committee
- Work in partnership with other Board committees and Senior Management to provide inputs on relevant matters
- Drive, monitor and promote/facilitate Digital Payments
- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Bank towards accomplishment of its business objectives
- Ensure that the Bank has put an effective IT strategic planning process in place
- Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the Bank



- Ensure that the Bank has put in place processes for assessing and managing IT and cybersecurity risks
- Review the cyber security risks/arrangements/preparedness of the Bank on a quarterly basis. CISO to make a presentation to the Committee and to the Board/Risk Management Committee, if requested
- Assist the Risk Management Committee of Board in periodic review of IT related risks and Cyber Security related risks at least on a yearly basis
- Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Bank's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives
- Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Bank
- Assess the IT capacity requirements of the Bank and measures taken to address the issues
- Approve documented standards and procedures and keep them upto date for administering need-based access to an information system
- Approve Recovery Time Objective (RTO) and Recovery Point Objective (RPO), wherever necessary, for all critical information systems
- Such other matters as may be delegated from time to time by the Board of Directors or any Committee thereof or as prescribed under any applicable law

The Committee may investigate activities within its scope, seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary, in order to carry out the responsibilities assigned to it

#### **CODE OF CONDUCT**

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

Presentations on critical parameters, such as, business strategy, financial outlook, financial reports and their integrity, risk, compliance, environmental, social and governance, corporate social responsibility, financial inclusion, human resources, consumer banking business, wholesale banking business, technology, customer service and cyber security awareness, etc., were made to the Directors periodically.

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

#### **Induction program for new Directors**

Presentations were made to familiarise the new Directors with the nature of the industry in which the Bank operates. A three-day program was conducted covering presentations on Kotak Mahindra Group structure, Financials, the Act and SEBI Listing Regulations (important provisions), Commercial Bank, Human Resources, Consumer Bank, Kotak Securities, Investment Banking, Wealth Management, Wholesale Bank, Asset Reconstruction, Treasury, Risk Management, Internal Audit, Asset Management, Information Technology, Digital, Customer Service, Corporate Social Responsibility and Environmental, Social and Governance, etc.

## FEES PAID TO THE STATUTORY AUDITORS

The Profit and Loss Account of the Bank and its subsidiaries for the year ended 31<sup>st</sup> March, 2024, include the following fees paid/payable to their respective Statutory Auditors:

(₹ in crore)

Entity Name(s)	Auditor's Name(s)	Statutory Audit Fees	Other Matters	Total
Kotak Mahindra Bank Limited*	Price Waterhouse LLP KKC & Associates LLP	3.60	0.46	4.06
Kotak Mahindra Bank Limited (Overseas Branch and Representative Office)	KPI Ahli	0.09	0.01	0.10
Kotak Mahindra Prime Limited	M M Nissim & Co. LLP Mukund M. Chitale & Co.	1.56	0.09	1.65
Kotak Mahindra Investments Limited	Kalyaniwalla & Mistry LLP	0.32	0.04	0.36
Kotak Infrastructure Debt Fund Limited	Gokhale & Sathe	0.09	0.02	0.11
Kotak Securities Limited	Deloitte Haskins & Sells LLP	1.25	0.09	1.34
Kotak Mahindra Capital Company Limited	Deloitte Haskins & Sells LLP	0.21	0.01	0.22
Kotak Mahindra Life Insurance Company Limited	Price Waterhouse LLP M M Nissim & Co. LLP	0.88	0.10	0.98
Kotak Mahindra General Insurance Company Limited	V. C. Shah & Co. MSKA & Associates	0.41	0.07	0.48
Kotak Mahindra Asset Management Company Limited	Price Waterhouse Chartered Accountants LLP	0.41	0.05	0.46
Kotak Mahindra Trustee Company Limited	V. C. Shah & Co.	0.03	0.01	0.04
Kotak Mahindra Pension Fund Limited	Manohar Chowdhry & Associates	0.02	-	0.02
Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited)	Price Waterhouse LLP	0.42	0.01	0.43
Kotak Mahindra Trusteeship Services Limited	Deloitte Haskins & Sells LLP	0.06	-	0.06
Kotak Mahindra (UK) Limited	Ernst & Young LLP	1.49	0.08	1.57
Kotak Mahindra (International) Limited	Ernst & Young Mauritius	0.41	0.01	0.42
Kotak Mahindra, Inc.	KNAV CPA LLP	0.20	-	0.20
Kotak Mahindra Asset Management (Singapore) Pte. Limited	Ernst & Young LLP	0.46	0.01	0.47
Kotak Mahindra Financial Services Limited	Ernst & Young Middle East	0.12	0.03	0.15
IVY Product Intermediaries Limited	V. C. Shah & Co.	0.01	-	0.01
BSS Microfinance Limited	Deloitte Haskins & Sells LLP	0.20	0.01	0.21
Sonata Finance Private Limited**	B R Maheswari & Co. LLP	0.05	-	0.05
	<b>Total</b>	<b>12.29</b>	<b>1.10</b>	<b>13.39</b>

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

\*\* Audit fees for Sonata Finance Private Limited is w.e.f 28<sup>th</sup> March, 2024 (date on which it became subsidiary of the Bank).

Note:

On 26<sup>th</sup> June, 2023, the Bank has incorporated ""Kotak Karma Foundation"" ("the Foundation") under Section 8 of the Companies Act, 2013, as a wholly owned subsidiary for setting up a Centre of Excellence (CoE) of the Bank for furtherance of part of its Corporate Social Responsibility (CSR) Initiatives. Being a Section 8 company and as per terms of articles, the Foundation would operate with restrictions to transfer funds to the parent, hence, in accordance with the requirements of Accounting Standard 21 on "Consolidated Financial Statements", the Company has been excluded from consolidation. Fees for Statutory Audit is to V. C. Shah & Co. of ₹ 0.01 crore.

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

(₹ in crore)

Entity Name(s)	Name of the Firm(s)	Total Fees
Kotak Mahindra Bank Limited	Price Waterhouse LLP	1.97
	KKC & Associates LLP	2.09
	Price Waterhouse Chartered Accountants LLP	0.48
	Price Waterhouse & Co Chartered Accountants LLP	0.21
Kotak Alternate Asset Managers Limited	Price Waterhouse LLP	0.46
Kotak Mahindra Asset Management Company Limited	Price Waterhouse Chartered Accountants LLP	0.46
Kotak Mahindra Life Insurance Company Limited	Price Waterhouse LLP	0.51
	<b>Total</b>	<b>6.18</b>

## SENIOR MANAGEMENT

Particulars of Senior Management Personnel ("SMP"):

Sr. No.	Name(s)	Designation	Particulars of change in SMP, if any
1.	Mr. Milind Nagnur	Chief Technology Officer and Chief Operating Officer	Appointed as Chief Operating Officer w.e.f. 1 <sup>st</sup> April, 2024
2.	Mr. Paul Parambi	Group Chief Risk Officer	Re-designated as Group Chief Risk Officer w.e.f. 1 <sup>st</sup> March, 2024
3.	Mr. Virat Diwanji	Group President – Consumer Bank	-
4.	Mr. Jaideep Hansraj	Group President – One Kotak	Appointed w.e.f. 1 <sup>st</sup> April, 2024
5.	Ms. Oisharya Das	Group President, Kotak Private Banking	-
6.	Mr. Jaimin Bhatt	Group Chief Financial Officer	Till 31 <sup>st</sup> March, 2024
7.	Mr. Devang Gheewalla	Group Chief Financial Officer	Appointed w.e.f. 1 <sup>st</sup> April, 2024
8.	Mr. T.V. Sudhakar	Chief Compliance Officer	Till 22 <sup>nd</sup> October, 2023
9.	Mr. Himanshu Vasa	Chief Compliance Officer	Appointed w.e.f. 23 <sup>rd</sup> October, 2023
10.	Ms. Avan Doomasia	Company Secretary	-
11.	Mr. Anantha Raman R.	Head - Internal Audit	-

## SHAREHOLDER RELATED INFORMATION

### GENERAL MEETINGS

The details of General meetings of the members of the Bank held during the last three years are given, as below:

General Meetings	Day, Date, Time and Location	Special Business
Thirty-Eighth Annual General Meeting	Saturday, 19 <sup>th</sup> August, 2023, 10:00 a.m. IST through Video Conferencing/Other Audio Visual Means, deemed to have been held at the Registered Office of the Bank at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	There was no Special Business at the Thirty-Eighth Annual General Meeting of the Bank
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 have been held at the Registered Office of the Bank at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Ordinary Resolutions: <ul style="list-style-type: none"> <li>i. Re-appointment of Mr. KVS Manian as 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 the RBI, whichever is later and payment of remuneration to him</li> <li>ii. Appointment of Ms. Shanti Ekambaram as 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 the RBI, whichever is later and payment of remuneration to her</li> <li>iii. Material Related Party Transaction with Infina Finance Private Limited from Thirty-Seventh Annual General Meeting to Thirty-Eighth Annual General Meeting</li> <li>iv. Material Related Party Transaction with Mr. Uday Kotak from Thirty-Seventh Annual General Meeting to Thirty-Eighth Annual General Meeting</li> </ul>
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 have been held at the Registered Office of the Bank at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Ordinary Resolutions: <ul style="list-style-type: none"> <li>i. 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>ii. Material Related Party Transaction with Infina Finance Private Limited</li> <li>iii. Material Related Party Transaction with Mr. Uday Kotak</li> <li>iv. 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> </ul>

General Meetings	Day, Date, Time and Location	Special Business
		Special Resolutions:
		i. 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.
		ii. Issuance of Redeemable Unsecured Non-Convertible Debentures/Bonds/ other debt securities on a private placement basis for an amount not exceeding ₹ 5,000 crore.
		iii. Payment of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairman), up to the overall ceiling of ₹ 20 lakh per annum or such higher amount as may be prescribed by RBI, for a period of 5 years, with effect from FY 2021-22.

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. 09/2023 dated 25<sup>th</sup> September, 2023, issued by the Ministry of Corporate Affairs, Government of India ("MCA circulars"), the approval of the members of the Bank for the below mentioned resolutions was sought through 3 (three) separate postal ballot events, during FY 2023-24.

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.

Mr. P. N. Parikh, Practising Company Secretary and Partner in Parikh & Associates, Company Secretaries (FCS: 327 and COP: 1228) acted as the Scrutiniser in these postal ballot events and conducted the same in a fair and transparent manner.

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

### POSTAL BALLOT CONDUCTED DURING SEPTEMBER– OCTOBER 2023:

The Board of Directors of the Bank, at its meeting held on 2<sup>nd</sup> September, 2023, had appointed Mr. Dipak Gupta to carry on the duties of Managing Director & CEO, as an interim arrangement, from 2<sup>nd</sup> September 2023, subject to the approval of the RBI and the members of the Bank.

The Notice of Postal Ballot dated 29<sup>th</sup> September, 2023 along with Explanatory Statement and remote e-voting instructions were sent to all the members in electronic form only, on the same date i.e. Friday, 29<sup>th</sup> September, 2023, for recording their assent or dissent through electronic means. The remote e-voting commenced on 1<sup>st</sup> October, 2023 (9:00 a.m. IST) and ended on 30<sup>th</sup> October, 2023 (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 29<sup>th</sup> September, 2023.

The Scrutiniser had submitted his report dated 31<sup>st</sup> October, 2023 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. 30<sup>th</sup> October, 2023.

The details of the voting pattern are, given below:

<b>Resolution No. 1</b>	Appointment of Mr. Dipak Gupta as Managing Director & CEO of the Bank from 2 <sup>nd</sup> September, 2023 to 31 <sup>st</sup> December, 2023 and payment of remuneration to him
<b>Ordinary/Special</b>	Ordinary
<b>% of Votes in favour on votes polled</b>	99.9374
<b>% of Votes against on votes polled</b>	0.0626
<b>Result</b>	Passed with requisite majority

### POSTAL BALLOT CONDUCTED DURING NOVEMBER-DECEMBER 2023:

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

- i. Appointment of Mr. Ashok Vaswani as a Director and Managing Director & CEO of the Bank and payment of remuneration to him
- ii. Approval of 'Kotak Mahindra Equity Option Scheme 2023' for eligible employees of the Bank
- iii. Approval of 'Kotak Mahindra Equity Option Scheme 2023' for eligible employees of the subsidiaries of the Bank

The Notice of Postal Ballot dated 22<sup>nd</sup> November, 2023 along with Explanatory Statement and remote e-voting instructions were sent to all the members in electronic form only, on the same day i.e. Wednesday, 22<sup>nd</sup> November, 2023, for recording their assent or dissent through electronic means. The remote e-voting commenced on 23<sup>rd</sup> November, 2023 (9:00 a.m. IST) and ended on 22<sup>nd</sup> December, 2023 (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 17<sup>th</sup> November, 2023.

The Scrutiniser had submitted his report dated 23<sup>rd</sup> December, 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. 22<sup>nd</sup> December, 2023. The details of the voting pattern are, given below:

<b>Resolution No. 1</b>	Appointment of Mr. Ashok Vaswani as a Director and Managing Director & CEO of the Bank and payment of remuneration to him
<b>Ordinary/Special</b>	Ordinary
<b>% of Votes in favour on votes polled</b>	99.3439
<b>% of Votes against on votes polled</b>	0.6561
<b>Result</b>	Passed with requisite majority
<b>Resolution No. 2</b>	Approval of 'Kotak Mahindra Equity Option Scheme 2023' for eligible employees of the Bank
<b>Ordinary/Special</b>	Special
<b>% of Votes in favour on votes polled</b>	98.8356
<b>% of Votes against on votes polled</b>	1.1644
<b>Result</b>	Passed with requisite majority
<b>Resolution No. 3</b>	Approval of 'Kotak Mahindra Equity Option Scheme 2023' for eligible employees of the subsidiaries of the Bank
<b>Ordinary/Special</b>	Special
<b>% of Votes in favour on votes polled</b>	98.7806
<b>% of Votes against on votes polled</b>	1.2194
<b>Result</b>	Passed with requisite majority

### POSTAL BALLOT CONDUCTED DURING FEBRUARY – MARCH 2024:

The Board of Directors of the Bank, at its meeting held on 20<sup>th</sup> January, 2024, had approved and recommended the following items for approval of the members of the Bank:

- i. Payment of remuneration to Mr. C S Rajan as Non-Executive Independent Part-time Chairman
- ii. Appointment of Mr. Eli Leenaars as a Director and an Independent Director of the Bank
- iii. Re-appointment of Mr. Uday Shankar as an Independent Director of the Bank
- iv. Issuance of Unsecured, Redeemable, Non-Convertible Debentures/Bonds/other Debt Securities on a private placement basis during FY 2024-25
- v. Material Related Party Transaction(s) with Mr. Uday Kotak during FY 2024-25
- vi. Material Related Party Transaction(s) with Infina Finance Private Limited during FY 2024-25

The Notice of Postal Ballot dated 10<sup>th</sup> February, 2024 along with Explanatory Statement and remote e-voting instructions were sent to all the members in electronic form only, on the same day i.e. Saturday, 10<sup>th</sup> February, 2024, for recording their assent or dissent through electronic means. The remote e-voting commenced on 12<sup>th</sup> February, 2024 (9:00 a.m. IST) and ended on 12<sup>th</sup> March, 2024 (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 8<sup>th</sup> February, 2024.

The Scrutiniser had submitted his report dated 13<sup>th</sup> March, 2024 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. 12<sup>th</sup> March, 2024. The details of the voting pattern are, given below:

<b>Resolution No. 1</b>	Payment of remuneration to Mr. C S Rajan as Non-Executive Independent Part-time Chairman
<b>Ordinary/Special</b>	Special
<b>% of Votes in favour on votes polled</b>	99.9978
<b>% of Votes against on votes polled</b>	0.0022
<b>Result</b>	Passed with requisite majority
<b>Resolution No. 2</b>	Appointment of Mr. Eli Leenaars as a Director and an Independent Director of the Bank
<b>Ordinary/Special</b>	Special
<b>% of Votes in favour on votes polled</b>	99.9927
<b>% of Votes against on votes polled</b>	0.0073
<b>Result</b>	Passed with requisite majority
<b>Resolution No. 3</b>	Re-appointment of Mr. Uday Shankar as an Independent Director of the Bank
<b>Ordinary/Special</b>	Special
<b>% of Votes in favour on votes polled</b>	99.0176
<b>% of Votes against on votes polled</b>	0.9824
<b>Result</b>	Passed with requisite majority
<b>Resolution No. 4</b>	Issuance of Unsecured, Redeemable, Non-Convertible Debentures/Bonds/other Debt Securities on a private placement basis during FY 2024-25
<b>Ordinary/Special</b>	Special
<b>% of Votes in favour on votes polled</b>	99.2370
<b>% of Votes against on votes polled</b>	0.7630
<b>Result</b>	Passed with requisite majority
<b>Resolution No. 5</b>	Material Related Party Transaction(s) with Mr. Uday Kotak during FY 2024-25
<b>Ordinary/Special</b>	Ordinary
<b>% of Votes in favour on votes polled</b>	99.9964
<b>% of Votes against on votes polled</b>	0.0036
<b>Result</b>	Passed with requisite majority
<b>Resolution No. 6</b>	Material Related Party Transaction(s) with Infina Finance Private Limited during FY 2024-25
<b>Ordinary/Special</b>	Ordinary
<b>% of Votes in favour on votes polled</b>	99.9961
<b>% of Votes against on votes polled</b>	0.0039
<b>Result</b>	Passed with requisite majority

Currently, no special resolution is proposed to be passed through postal ballot

#### 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 at least previous five financial years. Every quarter, the Managing Director & CEO and the Whole-time Director(s) along with the senior officials of the Bank and its subsidiaries 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 2024-25

Standalone and Consolidated Financial Results for:	Tentative Date
Quarter ending 30 <sup>th</sup> June, 2024 (unaudited)	
Quarter and half year ending 30 <sup>th</sup> September, 2024 (unaudited)	
Quarter and nine month ending 31 <sup>st</sup> December, 2024 (unaudited)	End of the subsequent month from the end of the quarter.
Financial year/quarter ending 31 <sup>st</sup> March, 2025 (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 have 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 & 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, Mumbai 400 051	KOTAKBANK	

The annual listing fee for FY 2024-25 has been paid to BSE and NSE on time. Annual Custody/Issuer fee for FY 2024-25 has also been paid to the Depositories, based on invoices received.

As required under Regulation 40(9) of the SEBI Listing Regulations, Mr. S. Anand SS Rao, Company Secretary in Practice, has examined the records relating to share transfer, 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 DEMATERIALIZED FORM

The equity shares of the Bank are traded only in dematerialised form. Transfer of shares held in physical form cannot be processed.

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. Investors holding shares in physical form are advised to dematerialize their existing holdings.

### SIMPLIFIED NORMS FOR PROCESSING INVESTOR'S SERVICE REQUEST BY RTAs AND NORMS FOR FURNISHING PAN, KYC DETAILS AND NOMINATION

SEBI has mandated:

- furnishing of details of PAN, Nomination, Contact details, Bank Account details and Specimen signature for their respective folio numbers by the 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

In terms of the said SEBI mandate, folios, wherein any of the above mentioned document/details (except for nomination) are not available, such members will not be eligible to lodge any grievance or avail service request from the Registrars and Transfer Agent or receive any dividend from the Bank in physical mode.

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

**BREAK-UP OF THE SHARES HELD IN PHYSICAL AND ELECTRONIC MODE AS ON 31<sup>ST</sup> MARCH, 2024****Equity Shares**

Physical Mode		Electronic Mode		
No. of Shares	% of Shares		No. of Shares	% of Shares
3,100,058	0.15	NSDL	1,935,411,976	97.36
		CDSL	49,408,864	2.49
		<b>Total Shares</b>	<b>1,984,820,840</b>	<b>99.85</b>

**Preference Shares**

The Bank had issued 1,000,000,000, 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares ("PNCPS") (INE237A04014) of face value of ₹ 5/- each, in 2018, in dematerialised form. The PNCPS were listed with BSE and NSE, with effect from 6<sup>th</sup> August, 2018.

The Bank exercised the Call Option on PNCPS and upon payment of Call Option Price (i.e., the face value of PNCPS) and the dividend due thereon, the PNCPS stood extinguished on 13<sup>th</sup> March, 2024.

**Debentures and Bonds**

The Bank has issued Non-Convertible Debentures ("NCD")/Bonds on private placement basis and the same are listed on the BSE/NSE. Details of the outstanding Non-Convertible Debentures/Bonds as on 31<sup>st</sup> March, 2024 are, as follows:

ISIN	Description	Coupon Rate (p.a.)	Redemption Date	Quantity	Face Value (₹ in lakh)	Amount (₹ in lakh)	BSE Scrip Code	NSE Symbol
INE237A08940	Senior, Unsecured,	8.25%	28 <sup>th</sup> April, 2026	1,500	10	15,000	974396	KMB29
INE237A08957	Rated, Listed	7.63%	1 <sup>st</sup> December, 2029	15,000	10	150,000	958687	KMB26
INE237A08965	Redeemable,	7.85%	20 <sup>th</sup> March, 2030	30,000	1	30,000	974682	KMB30
INE237A08973	Long Term Bonds	7.55%	24 <sup>th</sup> June, 2030	189,500	1	189,500	974924	KMB30
INE237A08981	in the Nature of	7.60%	14 <sup>th</sup> February, 2031	100,000	1	100,000	975387	N.A.
	Debentures							

**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 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 FY 2023-24, the Bank has transferred unclaimed/unpaid dividend aggregating ₹ 45.16 lakh pertaining to FY 2015-16 to IEPF.

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

Financial Year	Dividend Type	Date of Declaration	Due Date of Transfer
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
2022-23	Final	19 <sup>th</sup> August, 2023	18 <sup>th</sup> September, 2030

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 195,990 equity shares to IEPF Authority during FY 2023-24 (cumulative till date: 4,231,737). The voting rights on the equity shares transferred to the IEPF Authority shall remain frozen till the rightful owner claims the shares. The details of such equity shares transferred to IEPF are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html> Till date, 774,825 equity shares (including 194,726 equity shares during FY 2023-24) have been released by the IEPF Authority to the rightful claimants.



The Bank has initiated necessary steps for the transfer of relevant unclaimed/unpaid amounts and Equity Shares to IEPF Authority during FY 2024-25. 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, 2024 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 FY 2024-25 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., <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 2023	1,943.40	1,734.05	1,937.70	18,324.96	48,981.83
May 2023	2,063.00	1,896.50	1,994.60	18,909.41	50,017.52
June 2023	1,977.75	1,815.85	1,847.20	19,571.34	50,500.57
July 2023	1,987.00	1,836.20	1,856.50	20,150.32	51,432.39
August 2023	1,865.90	1,747.00	1,759.60	19,764.93	49,371.95
September 2023	1,835.55	1,729.00	1,735.70	20,123.30	50,174.68
October 2023	1,780.00	1,688.20	1,739.15	19,558.03	48,448.07
November 2023	1,784.00	1,718.00	1,755.50	20,718.71	50,292.51
December 2023	1,926.00	1,747.60	1,908.10	22,384.89	54,378.31
January 2024	1,918.70	1,752.60	1,824.55	22,509.19	51,999.08
February 2024	1,849.95	1,666.80	1,690.80	22,921.27	52,456.58
March 2024	1,803.50	1,691.05	1,785.80	23,294.04	53,515.19

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 2023	1,943.30	1,733.20	1,938.05	18,065.00	43,233.90
May 2023	2,064.40	1,890.00	2,014.35	18,534.40	44,128.15
June 2023	1,979.15	1,815.30	1,846.55	19,189.05	44,747.35
July 2023	1,987.75	1,836.05	1,856.55	19,753.80	45,651.10
August 2023	1,865.75	1,746.50	1,758.75	19,253.80	43,989.15
September 2023	1,836.00	1,729.00	1,735.70	19,638.30	44,584.55
October 2023	1,779.95	1,688.40	1,739.40	19,079.60	42,845.95
November 2023	1,784.25	1,717.85	1,755.45	20,133.15	44,481.75
December 2023	1,926.50	1,748.25	1,908.10	21,731.40	48,292.25
January 2024	1,919.00	1,752.40	1,825.25	21,725.70	45,996.80
February 2024	1,850.00	1,667.40	1,689.45	21,982.80	46,120.90
March 2024	1,803.90	1,695.00	1,785.50	22,326.90	47,124.60

## Shareholding-Equity Shares

Category	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	No of Equity Shares held	% of Equity Shares	No of Equity Shares held	% of Equity Shares
<b>A Promoter &amp; Promoter Group Holding</b>				
Promoters & Promoter Group	514,880,396	25.90	515,504,681	25.95
<b>Sub Total</b>	<b>514,880,396</b>	<b>25.90</b>	<b>515,504,681</b>	<b>25.95</b>
<b>B Non-Promoters' Holding</b>				
Institutional Investors				
a. Mutual Funds	254,784,254	12.82	218,361,346	10.99
b. Banks/Financial Institutions, Qualified Institutional Buyer, Insurance Companies (State/Central Government Institutions)	177,522,711	8.93	175,502,776	8.83
c. National Pension System Trust	29,507,381	1.48	25,820,200	1.30
d. Foreign Institutional	714,507,075	35.94	7,504,97,911	37.78
<b>Sub-Total</b>	<b>1,176,321,421</b>	<b>59.17</b>	<b>1,170,182,233</b>	<b>58.90</b>
<b>C Others</b>				
a. Private Corporate Bodies	37,199,568	1.87	39,749,459	2.00
b. Indian Public including Directors and Relatives	182,707,647	9.19	184,550,650	9.29
c. NRI/OCBs/Foreign Bodies DR	10,350,960	0.52	9,653,008	0.49
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	-	-	-	-
g. NBFCs	652,407	0.03	656,944	0.03
h. Alternate Investment Fund	3,379,637	0.17	3,766,068	0.19
i. Clearing Members	150,398	0.01	216,339	0.01
j. IEPF	3,498,400	0.18	3,497,136	0.18
<b>Sub-Total</b>	<b>296,719,081</b>	<b>14.93</b>	<b>300,869,668</b>	<b>15.15</b>
<b>Grand Total</b>	<b>1,987,920,898</b>	<b>100.00</b>	<b>1,986,556,582</b>	<b>100.00</b>

Note: The increase in capital during FY 2023-24 is pursuant to allotment of 1,364,316 equity shares of ₹ 5/- each under the Employee Stock Option Scheme 2015 of the Bank

Top 10 Equity Shareholders of the Bank as on 31<sup>st</sup> March, 2024

Sr. No.	Name of the Investor(s)	Total Shares held	% of total equity shares
1.	Mr. Uday Kotak	511,261,456*	25.72
2.	Life Insurance Corporation of India	128,353,776	6.46
3.	SBI Mutual Fund	73,564,986	3.70
4.	Europacific Growth Fund	57,542,420	2.89
5.	Invesco Developing Markets Fund	56,045,749	2.82
6.	Canada Pension Plan Investment Board	53,310,661	2.68
7.	Sumitomo Mitsui Banking Corporation	32,800,000	1.65
8.	National Pension System Trust	29,507,381	1.48
9.	UTI Mutual Fund	29,000,298	1.46
10.	ICICI Prudential Mutual Fund	28,128,851	1.41

\* Includes 234,356 shares held in the name of Kotak Trustee Company Private Limited as trustee for USK Benefit Trust – III, of which, Mr. Uday Kotak is the sole beneficiary

**Shareholding of Key Managerial Personnel (other than Directors) as on 31<sup>st</sup> March, 2024**

Sr. No.	Name of the Key Managerial Personnel	No of Shares	% of total Equity Shares
1.	Mr. Jaimin Bhatt, Chief Financial Officer	1,232,392	0.06
2.	Ms. Avan Doomasia, Company Secretary	Nil	NA

**Distribution Schedule as on 31<sup>st</sup> March, 2024**

Sr. No.	Category (Shares)	Equity			
		No. of Holders	% To Equity Share Holders	No. of Shares	% To Equity Shares
1.	1 - 100	596,282	84.22	12,760,193	0.64
2.	101 - 200	44,980	6.35	6,796,733	0.34
3.	201 - 300	17,954	2.54	4,560,619	0.23
4.	301 - 400	9,308	1.31	3,389,666	0.17
5.	401 - 500	6,670	0.94	3,110,359	0.16
6.	501 - 1000	12,983	1.83	9,626,838	0.48
7.	1001 - 2000	7,996	1.13	12,075,249	0.61
8.	2001 - 3000	2,972	0.42	7,502,443	0.38
9.	3001 - 4000	2,521	0.36	9,354,879	0.47
10.	4001 - 5000	1,174	0.17	5,470,838	0.28
11.	5001 - 10000	2,201	0.31	15,740,048	0.79
12.	10001 and above	2,966	0.42	1,897,533,033	95.45
<b>TOTAL</b>		<b>708,007</b>	<b>100.00</b>	<b>1,987,920,898</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, 2024 are, as under:

**DOMESTIC RATING:**

Type of Instrument	Amount (₹ in crore)	Credit Rating/Outlook
Infrastructure Bonds	₹ 10,650*	CRISIL AAA/Stable
Fixed Deposits	-	CRISIL AAA/Stable
Certificate of Deposit	₹ 22,000**	CRISIL A1+

\* The rating with regard to the Infrastructure Bonds aggregating ₹ 7,000 crore has been newly assigned during the year

\*\* The amount of Certificate of Deposit for which the rating has been re-affirmed stands enhanced at ₹ 25,000 crore in April 2024

Additionally, 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	11,038*	ICRA AAA/Stable
India Ratings	Infrastructure Bonds	7,150*	IND AAA/Stable
	Long Term Debt	3,000	IND AAA/Stable

\*The rating with regards to the Infrastructure Bonds aggregating ₹ 7,000 crore has been newly assigned during the year

**INTERNATIONAL RATING:**

S&P Rating	Rating	Outlook
Short Term	A-3	Stable
Long Term	BBB-	Stable

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

**MATERIAL SUBSIDIARY**

Kotak Mahindra Life Insurance Company Limited ("KLI"), incorporated on 31<sup>st</sup> August, 2000, in Mumbai, is a material subsidiary of the Bank. In compliance with the SEBI Listing Regulations, Mr. Prakash Apte (till 31<sup>st</sup> December, 2023) and Mr. C S Rajan (from 1<sup>st</sup> January, 2024), have been on the Board of KLI, as Independent Directors of the Bank.

M M Nissim and Co. LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants 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) is available in the section 'Fees paid to the Statutory Auditors', of this Report.

**DISCLOSURES<sup>1</sup>**

- During FY 2023-24, the Bank has not entered into any materially significant transactions with its related parties or transactions which could lead to a potential conflict of interest between the Bank and these parties. The members of the Bank have, vide Postal Ballot notice dated 10<sup>th</sup> February, 2024, approved related party transactions by the Bank/its subsidiaries, as potential "material related party transactions" under the provisions of Regulation 23 of the SEBI Listing Regulations, with Infina Finance Private Limited and with Mr. Uday Kotak, Non-Executive Director of the Bank, for FY 2024-25, with respect to Deposits and other transactions/arrangements/service, etc., at an arm's length basis and in the ordinary course of business. The Bank has not entered into any material financial or commercial transactions with its subsidiaries and other related parties as per AS-18 and the SEBI Listing Regulations that may have potential conflict with the interest of the Bank at large. Further, there were no related party transactions, which were not in the ordinary course of business or 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 was no non-compliance by the Bank and no penalties or strictures were imposed on the Bank by the Stock Exchange(s) and/or SEBI and/or any other statutory authorities on any matter relating to capital market except as have been disclosed to the Stock Exchanges.
- 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) of sub-regulation (2) of Regulation 46 and those covered under paras (2) to (10) of Clause C of Schedule V thereto.
- All the amounts raised by the Bank through private placement of Non-Convertible Debentures during FY 2023-24 have been fully utilised towards the purposes for which these amounts were raised and there has been 'no deviation' in utilisation of the proceeds so 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>

<sup>1</sup>GRI 2-15

- 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 Chief Financial Officer of the Bank have duly provided the compliance certificate to the Board of Directors, as specified in Part B of Schedule II of the SEBI Listing Regulations.
- Disclosure with respect to demat suspense account/unclaimed suspense account:

Particulars	Records/No. of shareholders	Equity Shares
Opening Balance as on 1 <sup>st</sup> April, 2023	0	0
Add: Shares Transferred to the Account	1	1,000
Less: Claims received and shares transferred to the Shareholder	0	0
Closing balance as on 31 <sup>st</sup> March, 2024	1	1,000

## PLANT LOCATIONS

Being in the banking business, the Bank does not have plants. However, the Bank has 1,948 branches (excluding branches at DIFC, Dubai and GIFT city, Gujarat) and 3,291 ATMs as on 31<sup>st</sup> March, 2024. 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 PRICE RISKS OR FOREIGN EXCHANGE RISKS AND HEDGING ACTIVITIES

Being in the business of banking, as per the extant regulations, the Bank does not take any commodity price risk. However, the Bank engages in certain bullion related activities under the ambit of the Bullion Policy of the Bank. The Bank engages in the consignment sale of bullion. The Bank offers gold forwards and hedges the risk by covering the position on back-to-back basis in the interbank market. In addition to that, the Bank provides gold metal loans and manages the corresponding risk by hedging the exposures on a back-to-back basis with gold suppliers and in the interbank market. During FY 2023-24, the Bank had no exposure/positions of its own account in commodities. The Bank takes foreign exchange (FX) risk and hedges it as per the structure prescribed under the Investment Policy of the Bank.

## COMPLIANCE WITH MANDATORY REQUIREMENTS

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

## COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

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

### 1. THE BOARD:

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

### 2. SHAREHOLDER RIGHTS:

The quarterly results and important announcements made under Regulation 30 of the SEBI Listing Regulations are sent by email to those members whose email ids are registered with the Bank/Depository Participant(s) for communication purposes.

### 3. AUDIT QUALIFICATIONS:

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

### 4. SEPARATE POSTS OF CHAIRMAN AND MANAGING DIRECTOR & CEO:

Mr. C S Rajan, a Non-Executive Independent Director, is the Part-time Chairman and Mr. Ashok Vaswani 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 and is annexed to the Directors' Report.

### B. MEANS OF COMMUNICATION

The financial results, along with earnings update approved by the Board of Directors, are uploaded on the website of BSE (<https://www.bseindia.com/>), 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. Along with the quarterly results, detailed earnings update and investor presentations 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 Investor Relations section of the website also displays the earnings updates and presentations made to investors and analysts, since 2011. The Bank's website also displays all official press/media releases issued by the Bank from time to time. The Investor Relations section also has several other details such as Basel III and Liquidity Coverage Ratio and Net Stable Funding Ratio disclosures, Governance related disclosures, composition of the Board of Directors and Committees thereof, Subsidiaries, Key Company Policies, SEBI Listing disclosures, Investor Information, Shareholding Pattern, Contact and Registration Details, details of Registrar & Transfer Agent, Dividend Payment History, etc. 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 financial results and updates on other important events are sent by e-mail to those members 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 Banking Regulation 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 stock exchanges. The management of the Bank also meets various investors, including its Institutional members.

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 shall despatch the audited financial statements for the year ended 31<sup>st</sup> March, 2024 and all other documents required to be attached thereto, only by electronic mode, to the members whose email 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 year ended 31<sup>st</sup> March, 2024, can get their e-mail address registered by following the steps as detailed in the Notice convening the Thirty-ninth Annual General Meeting.

### INVESTOR HELPDESK<sup>1</sup>

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

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

As advised by the Securities and Exchange Board of India ("SEBI"), the Bank has a designated email id of its Compliance Officer i.e. [investor.grievances@kotak.com](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 TA
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. +91-22-616661615 Website: www.kotak.com 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)	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, Telangana Toll free number : 1- 800-309-4001 Website: <a href="https://ris.kfintech.com">https://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 –400083 Tel No.: +91-22-49186000 Website: <a href="https://linkintime.co.in">https://linkintime.co.in</a> E-mail: mumbai@linkintime.co.in
Debenture Trustees (For Kotak Mahindra 8.25% 2026 - Debentures)	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="https://idbitrustee.com/">https://idbitrustee.com/</a> E-mail: itsl@idbitrustee.com
(For Kotak Mahindra 7.63% 2029, Kotak Mahindra 7.85% 2030, Kotak Mahindra 7.55% 2030 and Kotak Mahindra 7.60% 2031 - Debentures)	Catalyst Trusteeship Limited GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune 411038 Tel.: +91-20-66807200 Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a> Email: dt@ctltrustee.com
Thirty-Ninth Annual General Meeting, Date and Time	Saturday, 3 <sup>rd</sup> August, 2024 at 11:30 a.m. (IST)
Venue	Through Video Conferencing/Other Audio Visual Means. Venue of meeting shall be deemed to be the Registered Office
Financial Year	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
Dividend Payment Date	Between Monday, 5 <sup>th</sup> August, 2024 and Saturday, 10 <sup>th</sup> August, 2024 (subject to declaration at the AGM)

### For Kotak Mahindra Bank Limited

#### C S Rajan

Chairman

Place : Mumbai

Date : 29<sup>th</sup> June, 2024

#### Ashok Vaswani

Managing Director & CEO

Place : Mumbai

Date : 29<sup>th</sup> June, 2024

## 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, 2024.

### For Kotak Mahindra Bank Limited

#### Ashok Vaswani

Managing Director & CEO

Place : Mumbai

Date : 29<sup>th</sup> June, 2024

To,  
The Members  
**Kotak Mahindra Bank Limited**  
27BKC, C 27, G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31<sup>st</sup> March, 2024 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, the Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment on the Board of the Company
1.	Mr. C S Rajan	00126063	22 <sup>nd</sup> October, 2022
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. Cornelis Petrus Adrianus Joseph Leenaars	10438792	1 <sup>st</sup> January, 2024
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 <sup>#</sup>	00007467	21 <sup>st</sup> November, 1985
10.	Mr. Ashok Vaswani	10227550	1 <sup>st</sup> January, 2024
11.	Mr. KVS Manian	00031794	1 <sup>st</sup> November, 2019
12.	Ms. Shanti Ekambaram	00004889	1 <sup>st</sup> November, 2022
13.	Mr. Prakash Apte <sup>*</sup>	00196106	18 <sup>th</sup> March, 2011
14.	Mr. Dipak Gupta <sup>§</sup>	00004771	1 <sup>st</sup> October, 1999

<sup>#</sup> Mr. Uday Kotak ceased to be the Managing Director & CEO of the Bank, w.e.f. 1<sup>st</sup> September, 2023 on account of his resignation and became a Non-Executive Director of the Bank, w.e.f. 2<sup>nd</sup> September, 2023.

<sup>\*</sup> Mr. Prakash Apte completed his term as the Part-time Chairman of the Bank, on 31<sup>st</sup> December, 2023 and ceased to be a Director and the Part-time Chairman of the Bank on the completion of his term, as aforesaid.

<sup>§</sup> Mr. Dipak Gupta was appointed as the Managing Director & CEO from 2<sup>nd</sup> September, 2023 till 31<sup>st</sup> December, 2023. He ceased to be a Director and the Managing Director & CEO of the Bank on the completion of his term as approved by the Reserve Bank of India, as aforesaid.

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

**Rupal Dhiren Jhaveri**

**FCS No: 5441**

**Certificate of Practice No.: 4225**

**ICSI UDIN: F005441F000617063**

**Peer Review Certificate No.: 1139/2021**

Place: Mumbai

Date: 25<sup>th</sup> June, 2024



## CERTIFICATE ON CORPORATE GOVERNANCE

**To The Members,**

**KOTAK MAHINDRA BANK LIMITED**

27BKC, C 27, G Block, Bandra Kurla Complex,  
Bandra-East, Mumbai-400051

I have examined the compliance of the conditions of Corporate Governance by Kotak Mahindra Bank Limited ("the **Bank**") for the year ended on 31<sup>st</sup> March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 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. My examination was limited to the review of procedures and implementation thereof, as adopted by the Bank for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Bank has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31<sup>st</sup> March, 2024.

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

**Rupal Dhiren Jhaveri**

Company Secretary

FCS: F5441

CP: 4225

UDIN: F005441F000633816

PR No.: 1139/2021

Date: 25<sup>th</sup> June, 2024

Place: Mumbai