

Policy Name:	Code of Conduct
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Summary of Launch/Amendments

Sr. No.	Particulars	Approval Date	Effective Date
1	Policy Introduction	As per original Board approval	As per original Board approval
2	In between amendments	As per Board approval	As per Board approval
3	Addition of 'Disclosing Personal Relationship with a Colleague'	April 2020	April 2020
4	Revision of the entire Code of Conduct	March 5, 2021	April 1, 2021

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1.0 Objective

The **objective** of the Code of Conduct is to outline certain broad, ethically sound principles and avenues of conduct that are to be used in our dealings with our colleagues, customers, vendors, partners, associates, shareholders and investors. This policy also features guidance in situations where there may be conflict of interest.

2.0 Applicability, Coverage and Scope

The Code has been adopted by the Board of Directors of Kotak Mahindra Bank Limited and is applicable to all employees (including Overseas Bank Representative offices and Overseas branches), Whole Time Directors of Kotak Mahindra Bank Limited and its subsidiaries and affiliate companies (herein referred to as “Kotak”), whether permanent, part time (including employees working from remote locations) and on fixed term contract.

It is also applicable to interns/trainees. Other persons including Consultants, GIG workers, associates and employees of vendors performing services for Kotak may be subjected to this Code as per the terms of the Contract / Agreement.

We are all required to read, agree, comply with this code and acknowledge periodically.

Apart from this Code, following Code of Conduct will be applicable to employees in Business/Divisions and/or roles mentioned below:

Sr. No.	Code of Conduct	Applicable to
a.	Code of Conduct for Dealers – Primary Dealer (PD), Sales & Trading (S&T) and Equity	Treasury staff involved in the Dealing activities and working out of the dealing rooms of the Bank
b.	Code of Conduct for Employees in Wealth Management	Employees in Wealth Management

The above mentioned Code of Conduct policies are available on the *Employee Portal (Redscape)*.

“I, me, my, mine” in context of this Code refers to any individual to whom this Code is applicable.

“We, us, our” in context of this Code refers to all applicable Kotak Organizations.

3.0 Pillars of Code of Conduct

Kotak has a sense of ownership and responsibility towards its employees, customers, partners, vendors, investors and all other stake holders, including public at large. We uphold the foundation of **Trust**, over which we have built the 4 pillars of **Care**, which are the primary structure of this Code.

The 4 pillars are:

- A. Care for my Colleagues
- B. Care for my Customers, Partners, investors and Public
- C. Care for my Company Assets
- D. Care for my Company Reputation and Community

A Care for My Colleagues

A1 Fostering Equal Opportunity, Diversity and Inclusion

Kotak is committed to providing equal opportunities to all in employment and to all eligible applicants for employment, without any discrimination on the grounds of disability, gender, marriage and civil partnership, maternity, race, ethnic, social and indigenous origin, nationality, colour, religion or belief, sexual orientation, socioeconomic status of an individual, or any other basis prohibited by law.

Reference - 'Equal Employment Opportunity' policy on Redscape.

Do's – I shall:

- Treat everyone in my work environment with dignity and respect.

Don'ts – I shall:

- Refrain from any form of harassment, whether sexual, physical, verbal or psychological. I am cognizant that such acts shall not be tolerated by Kotak and shall attract stern action.
- Refrain from taking biased decisions / discriminating towards any individual classified under various categories as explained in A1 above.

A2 Workplace Conduct, Safety and Security

Kotak is committed to providing a safe, healthy and conducive work environment for its employees.

Reference - 'Security Policy' on Redscape.

As a manager, I am also responsible towards safety of my team members.

Do's – I shall:

- Read and comply with the Kotak's Security and Fire Safety protocol and its associated Standards as defined in the policy.
- Report any verbal or physical threats or acts of violence that impact the work environment, whether made or committed by or against managers, colleagues, customers, partners, vendors, visitors, or other individuals.
- Be mindful of the safe commute of my team members back home/place of stay, during any formal/informal after-office-hour gathering.

Don'ts – I shall:

- Not indulge in insobriety and drunken behavior whilst on duty.
- Not possess, store, consume or distribute liquor, prohibited drugs and substances at our workplaces, or in the course of official duties and employment.
- Not disrupt the workplace by any actions of mine by creating nuisance, disturbing other colleagues, instigating other employees, etc.
- In my capacity as a manager respect my team member's personal time and not compel him/her to join me on informal / after – office – hour gatherings which are not business related, however this would exclude official training/conferences, team meetings or off-site workshops.

A3 Harassment Free and Productive Workplace

Kotak endeavors to provide a harassment free and productive workplace for every employee and individual associated with us including customers / vendors / partners, etc.

Harassment is when an employee exhibits unacceptable / disorderly / toxic behavior which includes, but is not limited to, any kind of harassment such as bullying, use of power position, discrimination, use of unparliamentary and abusive language, physical harassment, and harassment using technology / online tools and retaliation. This may be exhibited directly or indirectly causing harassment to another individual at workplace or outside of work.

Do's – I shall:

- Always respect every individual working in Kotak, irrespective of my position and power.
- Report on *Employee portal (Redscape)* under HR Helpdesk in case 'I am subjected to harassment' or if 'I become aware' of anyone indulging or being a victim of any acts of harassment in Kotak.

Don'ts – I shall:

- Not make verbal or physical threats or commit acts of violence that impact the work environment, whether in the workplace or outside of work.
- Neither make discriminatory remarks nor show biasness/favoritism towards anyone regarding his/her race, gender, religion, disability, sexual orientation, etc. that may affect him/her emotionally and psychologically.
- Not subject anyone to bullying, including by way of offensive jokes, comments, humiliation, criticism, ostracism and intimidation.
- Not spread rumors or speak ill about my colleague or about Kotak directly or indirectly, within or outside the organization.
- Not demonstrate any behavior which shall affect any individual as mentioned above.

Kotak shall deal strictly with any kind of behavior leading to harassment and necessary disciplinary action will be taken accordingly.

Sexual Harassment:

POSH - Kotak has in place a Policy on Sexual Harassment of Women at Workplace. This policy aims at Prevention, Prohibition and Redressal of acts like unwelcome advances, requests for sexual favours, or other verbal or physical conduct. Such conduct may have the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment etc.

Reference - '**Prevention of Sexual Harassment (POSH)**' policy on *Redscape*.

I am aware that committing / indulging in act(s) of sexual harassment on any woman employee at the work place is prohibited and will be dealt as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") and the extant Kotak's policy.

Do's – I shall:

- Write to Internal Committee (IC) if I am being victimized or subjected to sexual harassment. (Refer clause 4.2 on Raising concerns)
- Report only to IC and not to anyone else in the organization, in case I become aware of any incident of sexual harassment being subjected to any colleague. IC is the competent authority to deal with such cases.

Don'ts – I shall:

- Refrain from committing or indulging in any act(s) of sexual harassment on any employee.

Other incidences - HR may refer to IC to investigate cases and take necessary disciplinary action in case of any incidence of sexual harassment in scenarios mentioned below, which are not covered under POSH.

- Harassment of a male employee by another male or a female colleague.
- Harassment of a female employee by another female colleague.

A4 Financial Dealings/Transactions between Colleagues / Relatives / Others

Financial dealings are monetary transactions that occur between two or more individuals directly/indirectly either by way of money lending / borrowing, engaging in any business / vocation, soliciting donations or contribution towards an event or any other monetary transactions.

I am aware that engaging in and/or facilitating any financial dealing/s including money lending, whatsoever, with colleagues is not encouraged. Financial dealings, directly or indirectly with Customers, is strictly prohibited.

Do's – I shall:

- Immediately inform my HRRM on becoming aware of any such transaction.
- Be sensitive while soliciting or expecting financial contribution from any colleague towards any formal/informal events such as office/team celebrations, picnics, donations, gifts, etc.

Don'ts – I shall:

- Not engage directly or indirectly in any trade, business, vocation, occupation, in advisory or any other capacity or accept compensation in any form from any colleague, whether full time, part time, employed by vendors / partners or contractual.
- In my capacity as a manager, not solicit / compel team members / colleagues in any self-contributory engagements, during or after work hours.
- Not deposit money on behalf of any colleagues/relatives or others into my account and vice-versa.

A5 Disclosure about Relatives and Personal Relationships

For definitions of 'Relative' and 'Personal Relationship' refer **Annexure A, point 1 and 2** respectively.

If I develop any personal, intimate, romantic or physical relationship at the workplace, or have or develop a family relationship with a colleague, I shall immediately declare such relationships on the *Employee portal (Redscape)*. It is the responsibility of both parties in the relationship to declare. It is the responsibility of every employee to formally make aware to HR any activity that might result in a conflict of interest or conflict of commitment. HR along with Business Head, may find resolution which may include separating the parties at work or any other action as deemed fit in the interest of Kotak. All disclosures and their resolutions will be documented and copies of the documentation will remain confidential in HR records.

Failure to disclose possible conflict of interest or commitment, or refusal to cease activities that are determined to be in conflict with the organization's best interests, may be grounds for disciplinary action and may lead to termination.

It is not permissible for employees who are ‘relatives’ or are in a ‘personal relationship’ to have any work dependency directly or indirectly that interfere with work performance. This is applicable even in case of work dependency through customers / vendors / employees of vendors / partners or any other stakeholders.

Do’s:

- At the time of joining and during the course of my employment, I must declare on *Employee Portal (Redscape)*, about:
 - A relative of mine, either working with Kotak or associated with Kotak as a Vendor/ employee of a vendor / Director / Customer or any other stakeholder;
 - A relative of mine employed or associated with another competing organization, in a conflicting position;
 - My personal relationship, which I may already have or have developed with a colleague/ vendor / employee of a vendor / partner/ customer or any other stakeholder.
- I should report to HR RM and declare on employee Portal (Redscape), **immediately on becoming aware** whenever Kotak is considering;
 - Hiring or internally transferring my relative or a person with whom I have a personal relationship;
 - Associating with a Vendor/ Partner or accepting deputation of a resource through a vendor or soliciting business with a person who is my relative or with whom I have a personal relationship.

Don’ts – I shall not be:

- Involved in any employment-related decisions such as hiring, compensation, evaluation or promotion, regarding a dependent/ relative or with whom I have a personal relationship.
- Involved in any decisions on empanelment (including renewals/termination of agreements) of vendors/partners and/or decisions regarding soliciting business, with who is a relative or with whom I have a personal relationship.
- In direct or indirect contact for work related dependency with my relative or with whom I have a personal relationship.

B Care for My Customers, Partners, Investors and Public

Avoiding Conflict of Interest - A “conflict of interest” exists whenever my personal activities, interests, relationships, or investments interfere with, or even appear to interfere with my ability to act in the best interest of Kotak and its customers. I am expected to be sensitive and always act in the interest of Kotak and ensure that any business or personal association including close personal relationships which I may have, does not create a conflict of interest with my role and duties in Kotak or its operations. I owe a sense of loyalty to Kotak by the fact that I have voluntarily accepted employment with Kotak. This duty carries obligation that refrains me from placing myself in a position that could produce a conflict between my self-interest and interest of Kotak.

Do’s:

To prevent actual or perceived conflict of interests, I must be alert to situations in which my personal activities, interests, or relationships could interfere with, or be perceived to interfere with my objectivity:

- Recognize situations where actual or potential business conflicts may arise between Kotak or its employees and customers;
- Report on *Employee Portal (Redscape)* under declaration page, any situation in which I believe there is a conflict between personal interest and Kotak's interest;
- Contact my HRRM for guidance when I am unsure whether a conflict of interest exists or how to proceed if it does.

B1 Dealing with Gifts & Favours

Gift / favour is any benefit (financial or not) presented directly / indirectly to me or to my relatives by a customer, vendor or colleague, or presented by me to an external person or his/her relatives. Gifts shall also include all kinds of services and the procurement of goods and products at a price below fair market value.

Do's:

- Token gifts generally given in connection with training, conferences/seminars or other events, of nominal value, not exceeding a limit of Rs 2000/-, are generally not considered significant and can be accepted.

Dont's:

- I may not solicit or accept, directly or indirectly, for my benefit or for the benefit of my relative or friend, any gift or favour exceeding Rs.2000/- from any person / entity with which Kotak does business (including business done in the past 2 years) or that seeks to do business with such person / entity. The cumulative value of such gifts received by me shall not exceed Rs. 5,000/- in a financial year. If received, I shall politely return such gifts in case they exceed the above value limits.
- I may not accept, directly or indirectly, from an organization with which Kotak does / seeks to do business, for my benefit or for the benefit of my relative or friend, any gift or favour, other than:
 - One of nominal value and involving normal sales promotion, advertising or publicity, or
 - One involving an appropriate social amenity provided there is not even the appearance of a compromise of sound business principles in the relationship.
 - I may not make or grant, directly or indirectly to an owner, employee or other representative (including any relative or friend on such person's behalf) of an organization with which Kotak does / seeks to do business, any gift or favour, other than one involving Company-approved sales promotion, advertising or publicity and (a) directly related to the sale or service of product sold by the Company, or (b) of nominal value.
- I shall not accept invitations to events, meals and entertainment hosted by a customer / vendor / partner, other than one of a reasonable amount, which is not a favour and where there is no scope of conflict of interest. If the perceived value of expense is high and if the invite includes travel and accommodation expense, I shall take *written approval from my Manager at Grade M10 and above.*
- If I solicit donations on behalf of a charitable or other outside organization, I should avoid creating directly or indirectly any implication of influence or pressure using my position in Kotak.
- I shall not solicit directly or indirectly, financial contribution from any colleague / customers / partners / vendors / investors, etc. by any implication of influence or pressure using my position in Kotak, towards any formal/informal events such as office/team celebrations, picnics, donations, etc.

B2 Encouraging Anti-bribery & Corruption free business

Bribery and corruption can be in the form of (including but not limited to) cash or gifts to an individual or relatives or associates, inflated commissions, fake consultancy agreements, unauthorized rebates, non-monetary favours and false political or charitable donations. These actions may be undertaken directly or through a third party. It is illegal and immoral, directly or indirectly, to offer or receive a bribe.

Do's:

- If I am accepting / becoming aware of bribery / kick-back received by other employees or involved / becoming aware of any transactions resulting in bribery & corruption I am required to inform / disclose the details on Whistleblower on *Employee Portal (Redscape)*.

Dont's:

- I shall not, directly or indirectly, offer or receive any illegal or improper payments or comparable benefits to / from any official of government / non-government organization/ individuals that are intended or perceived to obtain undue favours for the conduct of our business, which would result in bribery or corruption.
- I shall refrain from promising, offering, giving, soliciting or receiving anything of value, directly or indirectly, if improperly intended to influence action or obtain an advantage.

B3 Anti-Money Laundering

The objective of Anti Money Laundering Policy is to prevent Kotak from being used intentionally or unintentionally, by criminal elements for money laundering or terrorist financing activities.

Reference - 'Policy on 'Know Your Customer' standards and 'Anti-money laundering' standards', on Employee Portal (Redscape).

Do's – I shall:

- Strictly follow RBI Guidelines on KYC Policy keeping in mind Kotak's Customer Identification Procedures; Monitoring of Transactions; and Risk Management.
- Follow appropriate level of due diligence when entering into customer relationships without compromising our commitment to combating money laundering, terrorist financing, and other crimes.
- Report unusual or suspicious activities, which are not in line with defined SOPs to the AML cell. Write to aml.cell@kotak.com

Don'ts – I shall:

- Not deal directly or indirectly, in cash with vendors / suppliers / partners / customers of Kotak.
- Not conduct foreign exchange operations with unauthorized institutions.
- Refrain from making or receiving a payment to an entity that is not a party to the transaction (e.g. third party) or that isn't legally entitled to make or receive payment.

B4 Prohibition of other Financial Interests of Self & Relatives in organizations that Kotak does business

Financial Interest means any financial benefit (including economic interest, ownership stake in equity/ debt security, salary earned, profit on money lending/ intellectual property rights/ foreign exchange/

real estate transactions or any other personal investments) accruing to me or to my relative directly or indirectly.

Do's:

- I shall take *prior approval basis direction from Vigilance* and subsequently declare on *Employee Portal (Redscape)* on declaration page, details of any of the following interests (financial or otherwise), directly or indirectly held currently or hereafter acquired by me or to the extent known by me by any relative, in an organization with which Kotak does business:
 - As a proprietor or partner in such an organization that is not a corporation; or
 - The ownership of or right to acquire stock or bonds in an amount in excess of 1% of the total stock or bonds of the same class of such an organization that is a corporation (whether or not publicly owned); or
 - In the form of a loan, advance or other financial arrangement in an amount greater than 1% (held singly or jointly with relatives) of the combined capital and debt of such an organization that is a corporation (whether or not publicly owned)
 - Any other interest as an employee, director or consultant.

Don'ts:

- I, or my relative, shall not engage directly or indirectly with any organization that Kotak does business for financial gains.
- I shall not have ownership of a significant interest in any outside enterprise, which does/seeks to do business with Kotak or is a competitor of Kotak.
- I, or my relative, shall not engage/participate in a business, activity or relationship with anyone who is party to a transaction with Kotak.
- I shall not receive a loan or guarantee of an obligation because of my position with Kotak.
- I must not solicit benefits for self or relatives from outside organizations in exchange for using my influence to advance the interests of that organization within Kotak.

B5 Disclosure and Reporting of my financial and other Interests in any organization and any other Business Relationships

Refer **Clause B4** above for the definition of Financial Interest.

Any other Business Relationship means rendering my services as a Director or Consultant or in any other capacity to any business in an organization whether or not such organization does or seeks to do business with Kotak.

Do's:

- I shall take *prior approval basis direction from Vigilance* and subsequently declare on *Employee Portal (Redscape)* on the declaration page, details of my association with any outside enterprise/ organization by way of:
 - A proprietor / Consultant / Partner; or
 - The ownership of or right to acquire stock or bonds greater than 1% in any organization which is not publicly owned; or
 - A loan, advance or other financial arrangement in an amount greater than 1% of the combined capital and debt of such an organization which is not publicly owned; or

- Any type of interest (Financial or otherwise) or position of responsibility (as an employee, officer, director, partner, consultant, representative, agent, advisor etc.) or providing freelance service in any organization (whether or not publicly owned)
- Any passive investment/ interest in an organization that is not a corporation.
- Holding outside directorship with any organizations.
- In case, my duties result in direct or indirect relationship with an organization in which I or my relative have any financial interest, or which employs my relative:
 - I should take appropriate precautions in such relationships and,
 - If a business transaction is involved, I should not act on behalf of Kotak.
- In general, business opportunities which might reasonably be expected to be of interest to Kotak, such leads should be channelized to the appropriate Business Representatives for a determination as to whether Kotak wishes to pursue them or not.
- I shall disclose income from any other source apart from rental income and investment in *Employee Portal (Redscape) under declarations.*

Don'ts:

- I shall not engage directly or indirectly in any trade, business, vocation or occupation or in advisory capacity or accept compensation in any form from any third parties. *In rare, exceptional circumstances, a written approval must be sought as defined in the **Approval Matrix in Annexure A - Point 3.***
- I may not perform work or render services for an organization with which Kotak does/seeks to do business outside the normal course of the employment with Kotak.
- I may not be a director, or the office holder of, or consultant to any business in any organization, whether or not such organization conducts business or seeks to do business with Kotak. I shall not permit my name to be used in any fashion that would tend to indicate a business connection with such organization, outside the normal course of employment with Kotak. *In exceptional circumstances, a written approval must be sought as defined in the **Approval Matrix in Annexure A - Point 3.***
- I should not use my position to derive a benefit, personally or for relatives or for any one in a close personal relationship, by making or influencing decisions relating to any transaction.
- I shall not use my position or relationship within Kotak to promote own interests or those of relatives, including use of confidential or privileged information acquired in the course of employment for benefit or gain.
- I shall not conduct business on behalf of Kotak or use my position to influence a decision with regard to Kotak's business with a supplier / vendor / partner / customer where a relative, or a person in close personal relationship with me are a principal officer or representative; resulting in a personal benefit or a benefit to the relative.
- I must not take employment or even engage part time, in any capacity, for a competitor, customer, supplier, partner or any other third party while employed by Kotak, even if I am working from a remote location.

B6 Disclosing Personal Investments in Kotak & Third Party Securities, and avoiding Insider Trading

Buying or selling the securities of a company on the basis of inside information is known as “insider trading” and it is strictly prohibited.

Reference – **‘Kotak Trading Code of Conduct’** on Employee Portal (Redscape).

Do's:

- I shall understand and abide by Kotak Trading Code of Conduct that may be applicable to me regarding personal trading of securities, including ESOPs.
- If there is a pre-existing investment before joining Kotak or my position changes in such a way as to create a conflict of interest or the appearance of such a conflict, I must *disclose the same in Form G (available in the Trading Code of Conduct Policy) and mailing it to trading.code@kotak.com* at time of my joining and periodically as and when required.
- If I have any doubt about a potential securities transaction, I must seek guidance from Secretarial.

Don'ts:

- While undertaking personal investments, it is imperative that such investments should not:
 - Affect or appear to affect my ability to make unbiased business decisions for Kotak;
 - Be contrary to Kotak's interests (e.g. using proprietary knowledge obtained through the course of employment to make investments that are not in the best interest of Kotak);
 - Result in breach of SEBI's Insider Trading Regulations, and Trading Code of Conduct. I shall not indulge in any form of insider trading nor assist others, including relatives, to derive any benefit from access to and possession of unpublished price sensitive information.
- I shall not make any personal investment in a security, derivative, futures contract, commodity, or enterprise if the investment might affect or appear to affect ability to make unbiased business decisions for Kotak.
- If an exception shall have been granted, I nevertheless must not transact business on behalf of Kotak with such organization.
- I must never trade in a company's stock if secretarial advises me not to do so.

B7 Personal Lending

Personal Lending would mean personally lending money directly or indirectly to customers/ partners/ suppliers of Kotak.

Do's:

- The occasional loan of nominal value (such as for lunch, dinner or a social event that is promptly reimbursed) is acceptable, as long as no interest is charged.

Dont's:

- To avoid potential conflicts of interest, I may not personally lend money to customers/partners or suppliers of Kotak.
- In addition, lending money to other employees is not permitted.

B8 Control on Borrowing

This would mean any financial borrowing which is habitual or disproportionate to my income.

Do's – I shall:

- Plan and manage my financials well.

Dont's – I shall:

- Not be a habitual borrower.
- Not be over-leveraged with my borrowings.
- Not borrow disproportionate to my known sources of income; neither shall such borrowing be at terms other than what may be reasonably considered normal, nor will such borrowing be resorted to from such sources as a pawn broker, money lenders or employees etc.
- Not borrow money from customers / partners / colleagues / relatives other than what may be reasonably considered normal, other than from legitimate financial institutions.

C Care for My Company Assets

C1 Protecting Personal, Confidential and Proprietary Information, safeguarding Material Information and Non-Public data and Information

We value our confidential business information, our intellectual property, and the personal financial information about our individual customers and protect them from unauthorized disclosure or misuse.

Reference – Annexure A for definitions from 5 to 9.

Examples of confidential information and Non-Public Information include, but are not limited to:

- i. Personal information, including PII, relating to individuals, including customers, suppliers, vendors, partners and distributors.
- ii. Customer Data (e.g., information about customers or owned or created by customers).
- iii. Information that Kotakites are instructed or informed to safeguard from disclosure to the public.
- iv. Any information, data, intellectual property, analysis, report, system, or process that gives Kotak an opportunity to obtain an advantage over its competitors.
- v. Non-public information about Kotak's operations, results, strategies and projections, business plans and processes.
- vi. Non-public information acquired in the course of employment about Kotak's workforce, as well as information regarding customer, supplier, vendor, partner and distributor relationships.
- vii. Non-public information about Kotak's technology, systems, and proprietary products.
- viii. Kotak specific information subject to regulatory or contractual restrictions.
- ix. Nonpublic information about changes in dividends, financial forecasts or projections (especially estimates of future earnings or losses), changes in previously released figures of earnings or earnings estimates, changes in dividend policy, changes in accounting procedures, write down of assets, additions to reserves for bad debts, expansion or curtailment of operations, increase or declines in orders, significant product developments, major litigation, liquidity problems, repurchases programmes, changes in management, bids for corporate control, anticipated public offerings of securities, short positions, proposed transactions such as refinancing, refunding, tender or exchange offers, recapitalizations, leveraged buy-outs, acquisitions, mergers, restructurings, or purchases or sale of assets, adoption of new accounting rules, unreleased Government reports and statistics, and certain unannounced Government actions.
- x. Unpublished research information, opinions, estimates and recommendations, finance industry's information about the Company or its affiliates' securities trading positions or trading intentions, the Company's or its affiliates' investment, trading or financial strategies or decisions, pending or contemplated customer orders, data collection and customer bases; advice to customer, and analyses done by Kotak in respect of Companies that are potential acquires of other companies or their assets, or companies that are possible candidates for acquisition, merger or sale of assets.

Reference - '**Information Security and Cyber Security Policy**' on Employee Portal (Redscape).

Do's - I shall:

- Take steps to ensure that business-related documents are produced, copied, faxed, transmitted, transported, filed, stored, and disposed off by means designed to prevent unauthorized access to such information.
- Secure access to work areas and computers in accordance with Kotak's Information Security Standards.
- Exercise caution when using mobile phones or other communication devices or messaging services, and take care when discussing confidential or proprietary information in open workplace areas, such as cubicles or on speakerphones.
- Inform my HRRM immediately and also report on HR Helpdesk on *Employee Portal (Redscape)*, if I believe I have received confidential information inappropriately.
- Return all means of access to information and all copies of such information when my employment or association with Kotak ends, including but not limited to all Kotak property such as ID cards, Access cards, keys, Corporate credit cards, laptops, data cards, internet dongles and any other means of accessing proprietary or confidential information.
- While working for Kotak and after ceasing my employment or association with Kotak, have an obligation to safeguard personal, proprietary, and confidential information that I obtain or create in connection with my activities for Kotak, regardless of its form, and to use it only in the performance of my employment responsibilities. I should assume that any information I receive about Kotak, its workforce, or its customers is confidential information and should be protected from disclosure.
- Safeguard the confidentiality of non-public information and ensure that I abide by the applicable Information Security Policies.
- Ensure I safeguard Confidential Information of third parties that we must have received under non-disclosure agreements.

Don'ts – I shall:

- Not disclose personal, proprietary, or confidential information about any customer, supplier, vendor, distributor, shareholder, business partner, former colleague, Kotak's workforce to any unauthorized person, including to another Kotak employee. My obligation to safeguard such information includes, but is not limited to, protecting it from misuse, using information only to the extent necessary to perform my assigned job duties, and not using such information or permitting such information to be used for unauthorized purposes. I must not share or discuss such information outside Kotak, except where permitted or required by applicable law or regulation, or order issued by a court of competent jurisdiction or requested by a judicial, administrative, regulatory or legislative body.
- Not bring proprietary or confidential information of any former employer or use such information to aid the business of Kotak without the prior consent of my former employer and unless permitted by applicable law or regulation.
- Refrain from discussing sensitive matters or proprietary or confidential information in social gatherings or public or common places in office such as elevators, hallways, restaurants, cafeteria, break out areas, gyms, restrooms, and public/office transportation, or on the Internet or any other electronic media (including blogs and social networking sites).

- Avoid receiving ‘tips’ directly or indirectly from corporate insiders whether or not in the context of a customer relationship.
- Not print, download, or forward personal, proprietary, or confidential information to my home computer, mobile phones, my personal e-mail address, or to any third-party service provider or server or other non-Kotak website. I shall not engage in any other unauthorized use, misappropriation, or disclosure of such information, including in anticipation of my resignation or termination of employment.
- I shall not disclose confidential information obtained directly or indirectly from a customer or proprietary information prepared on the basis of such confidential to any person who does not have a “need to know” without the consent of the customer from whom the information was obtained or for whom it was prepared. I am aware that this Code does not prohibit disclosure of confidential information regarding a customer to a lender, participant, transferee, assignee, purchaser or other person for the purpose of advancing the customer’s interest and with the customer’s explicit or implicit permission.
- Except as permitted by, and subject to the policies and procedures set forth in this Code and in applicable policies, rules or guidelines in force from time to time, confidential or proprietary information should not be disclosed to another employee or any other person, even if there is reason to believe that the other person will keep the information in confidence. This means that:
 - If I am working on a confidential matter I should, in general, avoid discussing the matter with employees not assigned to the matter, except for supervisory personnel within the individual Division or Business Unit, internal or outside legal counsel, or others having a need to know, unless such discussion is conducted in accordance with any applicable policies, rules or guidelines in force from time to time.
 - I should not seek to obtain confidential or proprietary information from any person unless I have the need to know the information in order to perform assigned tasks and unless I observe procedures for obtaining such information described in this Code and in any applicable policies, rules or guidelines in force from time to time.

C2 Maintaining Confidentiality under other Important Scenarios

i. Access to office/work areas

- I am cognizant that work on confidential projects should take place in the area that is physically secure wherever I am operating or working from.
- I will ensure that visitors/non-company personnel will always be escorted to conference rooms/cabins. Meetings with non-company personnel will be conducted in conference rooms/cabins rather than at work stations, or in case of online medium I shall ensure use of only IT approved secured and encrypted platforms.

ii. Remote Working

- I recognize that my obligation to safeguard personal, proprietary, and confidential information extends to all situations in which I may use such information, including when I am away from work or working remotely.
- I shall ensure confidentiality when working from my own devices/equipment including computers, printers, scanners, recorders, mobile, etc.
- I will not take pictures/ screen shots of data, or use any other means to circulate confidential data on personal email ids for personal records.

iii. Code Names

- I am conversant that Code names should be used for sensitive projects and solicitations. Where code names have been assigned to a project, all documents and information generated internally by Kotak with respect to that project should be referred only by their code names.

C3 Keeping Accurate Records and Contracts

I am aware:

- That all Books, files, vouchers and other documents etc. forming part of Kotak's records, must be methodically and tidily kept in such a manner, that these do not deteriorate and are easily traceable for reference, when required.
- Books and files must be handled carefully, in order that these remain intact and loose pages must immediately be replaced firmly in the proper order.
- All records should be maintained as per Kotak's laid down process.
- That I must maintain proper accounting entries as per accounting standards and Kotak procedures.

C4 Operating within the delegation of authority

I am aware that I should:

- Operate within the delegation of authority as assigned to me from time to time.
- Sign off or agree on contracts/letters/agreements with Vendors/Partners/Customers within my authority and only if I am authorized to sign on such contracts/agreements/letters, including internal documents/letters.

D Care for My Company Reputation and Community

D1 Engaging with Press, Digital, Social Media Relations and other engagements

The term Social Media in the context of this policy refers to platforms like Facebook, Twitter, LinkedIn, Glass door, WhatsApp, Instagram or any such similar platforms, applications or websites available currently, or that may come up in the future.

Do's:

- It is my sole responsibility to operate rationally and reasonably when I choose to participate in any social media platform (Internal or external). If I may participate in any social or political process or activities, that I do so as private citizen, I must at all times make clear that my views and actions are my own, and not those of Kotak.
- If the social profile carries Kotak's name, then it should have appropriate disclosure - that views expressed therein are entirely personal.
- I am conversant that posts in any public forums or social platforms containing confidential information, work related content, presentations, photos etc. should be avoided, as they carry significant legal and financial risk.
- I shall report to HR RM if there are any negative post, feedback, backlash on my social media or on any of my colleagues' social media which are directed towards any employee or dampening Kotak's brand image.
- If I am approached by anyone from media, I should direct them to Corporate Communication Department.

- Only specified employees at grade M10 and above are authorized to respond to press or digital / social media inquiries concerning a particular matter in consultation with the Corporate Communications Team.
- While sharing pictures, videos and comments on social media, related to any event where my colleagues are part of, I will be sensitive of what I shall be portraying their image and whether the post will attract any negative comments.
- I shall obtain prior approval from my Business Leader / Function Leader in grade M10 and above before agreeing to engage in any external speaking or panel discussion assignments.

Don'ts – I shall:

- Not write/express/post/disclose anything on any social media platform that damages the reputation of Kotak and puts Kotak in an unfavorable light.
- Not share any personal/professional details of customers including confidential client Information.
- Not criticize the management, policies or any business process.
- Not share any personal information pertaining to any colleague.
- Avoid publishing any official information, circular, memorandum, documents, policies or any other records of Kotak.
- Not share any price sensitive insider trading information, business information directly or indirectly.
- Not post/share any organizational news, views, and insights in personal capacity.
- Avoid sharing posts that include discriminatory remarks, harassment, insults, religious comments, obscenity, breach of privacy and threat of violence.

D2 Licenses and Copyright

I am cognizant that it is our responsibility to ensure procuring proper licenses and permission to use any content which has a copyright. Every piece of audio-visual, pictures and print material is protected by theft or misuse by copyright. Playing any audio-visuals or sound clips at office events, offsites, or gathering without license is therefore illegal. The same restriction applies for use of any material such as AV clips, photos, prints, etc. which are published by a third party. Non-adherence to these guidelines will be considered as Violation of the Code and strict action will be taken.

Do's:

- I shall play any media at any official event from my personal or non-personal device, only after obtaining a license from the music owner or agent.
- Organizing team will ensure license and permission is obtained to play music or videos at any event held within or outside the office premises.

Don'ts:

- Even if I have a valid subscription of music or video app, I can access it only for personal use and not at official events which are public in nature.
- I shall not record or upload videos of office parties or events (in-person or online gathering) on social media.

D3 Engagement with Government and Political Involvement / lobbying

As an individual citizen, I may wish to participate in a personal capacity in governmental processes. However, while in employment with Kotak or otherwise representing Kotak by any other means of engagement, I am expected to be prudent and responsible before engaging in these activities.

Do's:

- If my work includes meetings with government, elected officials, all of which might be construed as 'lobbying', I must be aware that such activities are regulated.
- I must be specifically designated and authorized to represent Kotak at such meetings.
- All such activities should be routed through Public Affairs Department.

Don'ts:

- I should not devote my work time to any campaign for a candidate or political party, nor may I permit any campaign or candidate to use any facility or property of Kotak, including Kotak's trademark. *In rare exceptional circumstances a written approval must be sought as defined in **the Approval Matrix as in Annexure A – point 3.***
- From time to time, Kotak identifies legislative issues that affect Kotak's business. In certain instances, I may be encouraged to support or oppose such legislation. In no instance, however, should I use my position of authority to make another employee feel compelled or pressured to work for or on behalf of any legislation, candidate, political party or committee, to make contributions for any political purpose or to cast his or her vote one way or the other.
- I shall not contact a government official in an attempt to influence legislation or government policy on behalf of Kotak unless approved by Public Affairs Department.

D4 My Community and Environment:

Kotak is cognizant of its responsibility as a responsible corporate and it undertakes sincere efforts to mitigate the impacts of its operations on the environment and community at large. Kotak believes in positively contributing to the economic, environmental and social well-being of communities thru Corporate Social Responsibility (CSR) Agenda. Some of the key projects are; Education and Livelihood, Healthcare, Relief and Rehabilitation, Promoting Sports, reducing inequalities faced by socially and economically backward group.

Do's:

- I must ensure that my individual giving and contribution to NGO's is purely voluntary.
- I shall volunteer in CSR initiatives as and when announced.

Don'ts:

- I shall not volunteer in any initiatives during official hours unless permitted by my manager or as per Company Volunteering program.

D5 Respecting Human Rights

Kotak safeguards all its employees, customers, business partners, etc. upholding the dignity of every individual and ensures that all its products and services offerings are made available to their customers without discrimination through its Fair Practice Code. Kotak ensures that there is no child labor employed. Adherence of the terms and conditions outlined in the supplier contract related to Human Rights are monitored periodically.

Do's – I shall:

- Seek to do business only with customers/vendors/partners who share our values with respect to human rights.

- Recognize that the human rights laws of some countries where we do business differ from some of the global standards and seek ways to promote respect for human rights in a manner consistent with our own internal policies and standards while remaining mindful of the local context.

Don'ts – I shall:

- Avoid transactions that may impact Indigenous persons and areas of conflict that prohibits financing any activity involving forced labor or harmful child labor.

4.0 Declaring, Reporting and Raising Concerns

4.1 Disclosing, Declaring and Reporting

The Code requires me to make *disclosures* at various intervals, annual or as and when required by Kotak. I must update disclosures proactively every time there is a change during my employment with Kotak. All disclosures and their resolutions will be documented and copies of the documentation will remain confidential in HR records. I must follow these steps as mentioned below;

Step 1

I am required to 'Read' the Code and all other related documents and policies in reference to various clauses, including:

1. Whistle Blower Policy
2. Prevention of Sexual Harassment policy (POSH)
3. Trading Code of Conduct
4. Policy on 'Know Your Customer' standards and 'Anti-money laundering' standards
5. Security Policy
6. Information Security and Cyber Security Policy
7. Equal Employment Opportunity policy

Step 2

I must 'Accept and Agree' to comply with the Code, including its modifications and updates, available on **Employee Portal (Redscape or by any other approved mode)** within one month of my joining and every year in the month of April thereafter

Step 3

I must declare my 'Relatives and Personal Relationships', including all other declarations and related information on **Employee Portal (Redscape)**.

4.2 Raising Concerns

Raising a concern is my duty. Following matrix should be followed while raising a concern;

Platform	When can I use this platform	How to raise a concern
Whistle blower*	To report against any; <ul style="list-style-type: none"> • Bribery or Corruption 	Email on speak.up@kotak.com OR

	<ul style="list-style-type: none"> • Discrimination, harassment, threat or violence • Violation of policy or law • Conflict of interest • Theft, fraud, fund misappropriation • Safety or environmental hazard 	Visit www.speakup.co.in to report OR Report on <i>Employee Portal (Redscape)</i> -> <i>Important URLs</i> -> <i>Speak up</i>
POSH	To report any incidence of sexual harassment.	Write to internal committee on following email ids; West IC - shw.we@kotak.com North IC - shw.n@kotak.com South IC - shw.s@kotak.com East IC - shw.e@kotak.com
Managers	To report any work related issues or guidance on any work matters.	Write or speak with immediate managers
HR RM / HR Helpdesk	For addressing any grievance of any nature related to Workplace not addressed above, including issues with immediate manager or feeling of dissatisfaction.	Report on HR Helpdesk in Employee Portal (Redscape) or email hr.helpdesk@kotak.com or write to HR RM

4.2.1 **Whistle Blower*** - It shall be my duty to blow the whistle and report as mentioned in the matrix above, in accordance to the Whistle Blower Policy, upon coming to know or having knowledge of the happening or occurrence of any unethical or fraudulent incident.

4.2.2 **Anonymity and Confidentiality:** I am aware that all concerns and related investigations are treated with confidentiality and are subject to applicable laws and regulations. Reports may be made available to the Business Head/Human Resources and other control functions for relevant purposes, anonymously to the extent permitted by applicable laws and regulations. Only final action decided can be referred to for any reference check if necessary.

4.2.3 **Workplace Retaliation:** We do not engage in or tolerate retaliation of any kind against anyone for providing information in good faith about suspected unethical or illegal conduct, including fraud; securities law or regulatory violations; possible violations of our policies (including this Code) and other inappropriate workplace behavior. If I think that I or someone I know has been retaliated against, I shall *report to the HRRM and also report on Employee Portal (Redscape) under HR Helpdesk.*

4.3 Declaration of Assets and Liabilities

If I am in grade M9 and above, or as and when Kotak wants me to declare irrespective of my grade, I shall make a disclosure of assets and liabilities held as on 31st March every year, by self and/or my relatives either singly or jointly, including assets in joint name indicating the extent of joint ownership with others in the prescribed mode. Details to be declared are as follows;

4.3.1 **Moveable Assets**

- Cash in hand
- Deposits (with Banks Including all deposits)
- Shares & Securities
- Insurance Policies
- Loans and advances given
- Motor Vehicles, Yachts, boats and aircrafts
- Jewelry, bullion, silver, precious stones and other such valuable thing(s)
- Archaeological collections, drawings, paintings, sculptures or any work of art

4.3.2 **Immoveable Assets**

- Land/House/ Flat/Shop/Industrial Plot/Building, etc.

4.3.1 **Liabilities**

- Any loans and advances (secured and unsecured)

5.0 **Consequences in case of Misconduct or Violation of the Code**

5.1 **Zero Tolerance**

Kotak expects high degree of ethics, compliance, honesty, integrity and diligence from everyone in the organization. I should therefore adhere to the code, and all other policies, guidelines, integrity capsules, etc. issued from time to time. Kotak has zero tolerance to any violation of the above and I am aware that any such violation and failure to disclose possible conflict of interest or refusal to cease activities that are determined to be in conflict with the organization's best interests, will attract stern action including dismissal/termination from the services of Kotak.

5.2 **Internal investigations**

When concerns are raised with respect to possible misconduct/unethical behavior or violation of the Code, Kotak may conduct investigations through external or internal personnel. I am required to cooperate fully with authorized internal and external investigations, and should not make false or misleading statements, produce forged/ fabricated / tampered documents or conceal material facts etc. during investigations. Non-cooperation & misleading will be dealt with stern action.

5.3 **Penalty**

The following penalty can be imposed by the competent authority for the proven acts of misconduct committed and violation of the Code of Conduct;

5.3.1 **Minor Penalty**

- i. Warning
- ii. Recovery of Financial Loss
- iii. Transfer of services
- iv. Withholding promotions

5.3.2 **Major Penalties**

- i. Docking of Performance Rating
- ii. Forfeiture of increase in compensation and/or Variable pay
- iii. Malus and clawback as per the Compensation policy guidelines

- iv. Transfer of services
- v. Withholding promotions
- vi. Suspension of employment
- vii. Termination from the services.
- viii. Recovery of Financial Loss - Apart from above, the competent authority can order for recovery of financial loss caused to Kotak due to proven acts of misconduct committed by any employee. The financial loss caused to Kotak can also be recovered from my terminal benefits.

6.0 My Kotak – My Conduct

As a ‘Kotakite’ I take a pledge;

- 6.1 To create and uphold the foundation of TRUST and ensure that my decisions and actions are in the best interest of Kotak, my Colleagues, Customers, Partners, Vendors, Suppliers, Investors and the Public at large;
- 6.2 To comply with all applicable laws, rules, regulations and guidelines prescribed by any statutory and regulatory authorities as well as the internal policies and directives of Kotak;
- 6.3 To conduct myself professionally and continue to learn and seek new knowledge to enhance my skills and ability to perform better;
- 6.4 To have a sense of ownership towards my goals and ethics and remain conscious of my conduct while delivering exemplary service;
- 6.5 To honour all the ‘**Values**’ of Kotak (**As defined in Annexure B**)

Annexure A

Definitions

1. **Relative** - “Relative” refers to any person who is related to me, if they are:
 - i. Member of a Hindu Undivided Family
 - ii. Spouse (including live-in partners)
 - iii. Parents, children and their spouses, siblings (including ‘step relatives’)
 - iv. Other immediate family members such as In-laws (including parents, siblings)
2. **Personal Relationship** – Personal Relationship is defined as intimate, romantic or physical relationship with a colleague/vendor/partner/ customer of Kotak.
3. **Approving Authority** – Approving Authority will be the one approving any exceptions to the code. Exceptions (in case of rare circumstances) may be granted with **written approval** as below:

In case of ;	Approving Authority
Employee	Group CHRO
Whole Time Director	Board

4. **Workplace** – Workplace includes all Kotak offices and branches in India and Overseas. It also includes any place visited or arising out of or during the course of employment/work including office parties, off-sites, conferences, transportation provided by Kotak for undertaking the journey and hotel stay for official travel. The workplace is extended to and includes anywhere an employee goes or establishes contact as a consequence of employment, both virtual and physical including over video calls, messages, in person, etc.
5. **Personal Information** - “Personal information” or “Personally Identifiable Information” (PII), is information that relates to and identifies or can be used to directly or indirectly identify an individual, including past and present Kotak customers, individuals associated with institutional and business customers, applicants for Kotak products or services, Kotak workforce, their dependents, applicants for Kotak jobs, or any other individual, no matter how the information is collected or from where it is collected.
6. **Proprietary Information** - “Proprietary information” is information owned by Kotak or created by Kotak or employees within the scope of employment (also known as “proprietary data”).
7. **Confidential information** - “Confidential information” includes Customer Data, which is information about customers, including individual, institutional, and business customers, that Kotak is required to keep confidential under applicable laws (this includes application, transaction, and similar information about customers). Confidential information may be physical or in electronic form (e.g., on paper, in an e-mail, or on a disk or videotape, screen shots and pictures, data on cloud or in any IT systems or may be acquired when spoken by others through conversations to which I am a party or that I overhear).

8. **Material Information** - “Material Information” means information likely to be viewed by a reasonable investor as important in deciding whether to purchase, sell or hold a security including trading, or other information likely to have an effect on the value of security.
9. **Non-public** - “Non-public” is data/information which is not effectively disseminated to the general public by way of a press release, an article in a news publication, a public filing made with a regulatory agency, a mailing such as a prospectus sent to shareholders or potential through public disclosure services. In this context, it is important to note that even following a public announcement of a major corporate transaction, many aspects of the matter may remain non-public.

Annexure B

Our Values

Over the years, our five core values have served as our compass, guiding us on our quest to become the best in the business. By putting these values into action day after day, we continue to delight our customers and help our employees grow.

Down to Earth and Approachable

We are straight-forward, simple, realistic, modest and accessible people. We encourage open and frank discussions and are open to feedback. We are humble and warm to customers & colleagues in every interaction.

Mutual Respect, Trust and Transparency

We transparent and treat others fairly. We are inclusive and consider diverse points of view before taking key decisions and we show respect to internal and external stakeholders.

Passion to Achieve (Drive for Results)

We focus on results with undying enthusiasm to deliver on goals & targets. We anticipate customer needs and strive to achieve simplicity in delivering products, services & operations. We have sense of ownership towards work and take accountability of the problems and issues. We inspire our team to achieve and reward & recognize exemplary performance.

Entrepreneurial Approach

We are able to spot opportunities and provide innovative solutions. We are collaborative and we work on a win-win basis for the larger organizational good. We take calculated risks and are prudent in exercising practical wisdom in the face of limited time and information.

Ethics with a Governance

We are committed to ethical business conduct to maximize shareholder value, while ensuring fairness to all stakeholders. We are honest in dealings with all internal and external stakeholders. We adhere to process & policies to ensure compliance and all rounded professional discipline.