POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

1. Preamble

   The Board of Directors of Kotak Mahindra Bank Limited (“The Bank”) has adopted the following policy with regard to determining material subsidiaries.

2. Purpose

   This policy will be applicable to the Bank and is framed as per requirement of Regulation 16(1) (c) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (SEBI).

3. Policy

   “A material subsidiary” shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year”.

4. The Group Consolidation team will be responsible for monitoring these and to determine which of the subsidiaries fall within the definition of material unlisted subsidiary.

5. The above policy will be modified from time to time to be in line with regulations including the Companies Act and guidelines issued by SEBI.