

Ms. Ketaki Bhagwati  
(DIN: 07367868)

Dear Ms. Bhagwati,

**Re: Your appointment as an Independent Director of Kotak Mahindra Bank Limited**

We are pleased to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of Kotak Mahindra Bank Limited (“the Bank”) have, at their meeting held on May 18, 2024, appointed you as an Additional Director and an Independent Director of the Bank, for a term of four years, with effect from May 18, 2024 up to May 17, 2028 (both days inclusive), subject to the approval of the members of the Bank.

The important terms and conditions of your appointment are summarized below:

**Tenure of Appointment**

The tenure of your appointment will be subject to the approval of the members of the Bank and the provisions of Section 10A (2A) of the Banking Regulation Act, 1949.

Your appointment on the terms mentioned in this letter shall, in addition, be subject to stipulations, if any, which may be prescribed under any applicable statute or regulation. The terms stated herein may be varied by the Board or any relevant Committee of the Bank and you agree to continue to act as an Independent Director of the Bank on such varied terms, so long the said varied terms are brought to your notice.

**Committees**

The Board may, if it deems fit, invite you for being appointed on one or more existing Board or other Committees or any Committees that may be set up in future. Your appointment on such Committees will be subject to the applicable regulations.

Following are the existing Board Committees:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Stakeholders' Relationship Committee
- (4) Risk Management Committee
- (5) Group Risk Management Committee
- (6) Corporate Social Responsibility and Environmental, Social and Governance Committee
- (7) Customer Services Committee
- (8) Special Committee of the Board for monitoring and follow up of Frauds
- (9) Review Committee for classification and declaration of borrowers as willful defaulters
- (10) IT Strategy & Digital Payments Promotion Committee
- (11) Committee on Derivative Products
- (12) Credit and Investment Committee
- (13) Subsidiary Oversight and Governance Committee (SOGC)
- (14) Large Expenditure and Share Transfer and Other Matters (LESTOM) Committee
- (15) Management Committee
- (16) ESOP Allotment Committee

## **Role**

All Directors are expected to take decisions objectively in the interest of the Bank. The Board of Directors as a whole is collectively responsible for the success of the Bank.

The role of a Non-Executive Director of the Bank has the following key elements:

- Strategy- Formulate and review strategy;
- Performance - Performance of business with agreed goals and objectives;
- Risk - Risk Control Mechanism;
- Compliance - Governance and compliance with the applicable laws/regulations.

## **Fiduciary Duties**

All directors must act in good faith, the way they consider would be most likely to promote the success of the Bank for the benefit of its members as a whole.

In doing so, as a director, you shall:

- a) have fiduciary duty to act in good faith and in the interest of the Bank and not for any collateral purpose;
- b) have duty to act only within the powers as laid down by the Bank's Memorandum and Articles of Association and by applicable laws and regulations;
- c) have duty to acquire proper understanding of the business of the Bank;
- d) be fully responsible in regard to matters entrusted to you by the Board and shall not evade your responsibility;
- e) not let interference in the performance of your duties by the whole-time directors and other officers of the Bank and wherever you have reasons to believe otherwise, you shall forthwith disclose your concerns to the Board; and
- f) make proper use of the information disclosed to you and shall not use such information as a member of the Board or otherwise for your own or someone else's advantage or benefit.

You shall use the information disclosed to you by the Bank in your capacity as a director of the Bank only for the purposes of performance of your duties as a director and not for any other purpose.

### **Code of Conduct**

The Bank, in order to enhance ethical and transparent process of managing its affairs and to sustain the trust and confidence reposed in the Board of Directors and Officers by the shareholders of the Bank, has laid down a Code of Conduct (copy enclosed and marked as 'Annexure - 1') which has been adopted by the Board of Directors of the Bank and is applicable to Directors and Senior Managerial Personnel. You are expected to adhere to, comply with and uphold the provisions of this Code and standards laid down and affirm compliance with the Code on an annual basis.

You are also required to adhere to the Trading Code of Conduct of the Bank (copy enclosed and marked as 'Annexure - 2') and such other requirements as the Board of Directors may from time to time specify.

You will abide by the guidelines of professional conduct, role, function and duties as an Independent Director provided in Schedule IV of the Companies Act, 2013, an extract of the said Schedule IV is set out in 'Annexure – 3'. You may refer to Schedule IV of the Companies Act, 2013 for the full text.

### **Deed of Covenants**

Your appointment as a Director of the Bank is subject to the applicable laws and regulations including the Memorandum and Articles of Association of the Bank and the provisions of the Deed of Covenants (copy enclosed and marked as 'Annexure – 4').

**Kotak Mahindra Bank Ltd.**  
CIN: L65110MH1985PLC038137

**Registered Office:**  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

**T +91 22 61660001**  
[www.kotak.com](http://www.kotak.com)

**Remuneration**

As an Independent Director of the Bank, you will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as fixed remuneration, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.

Please note that this is a contract for services and is not a contract of employment.

**Directors' & Officers (D&O) Liability Insurance**

The Bank provides all its directors and officers with, and pays the premiums for, D&O liability insurance cover up to a defined amount, on such terms and conditions as stated in the insurance policy document, while acting in their capacity as directors or officers.

**Confidentiality**

Any information acquired during your tenure, as a director of the Bank, is confidential and is the property of the Bank and should not be divulged or disclosed, either during your tenure or following disassociation (by whatever means), to any third parties except as when required to be disclosed by law and, when so required to be disclosed, you shall (subject to being permitted under the applicable law) get the information proposed to be disclosed cleared from the Chairman / Managing Director prior to its disclosure.

Please signify your acceptance to the above terms and conditions that govern your appointment by signing and returning the duplicate copy of this letter.

We look forward to your association with us.

Yours sincerely,  
For **Kotak Mahindra Bank Limited**

Sd/-  
**C S Rajan**  
**Chairman**

May 18, 2024

Encl.: As above



I hereby accept the terms and conditions of appointment as set out in this letter.

Signature : sd/-

Name : Ketaki Bhagwati

Date : May 20, 2024