



Directors' Report

To the Members,

KOTAK MAHINDRA BANK LIMITED

Your Directors have pleasure in presenting the Thirty-Ninth Annual Report of Kotak Mahindra Bank Limited ("Bank") together with the audited Financial Statements for the financial year ("FY") ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

(A) Consolidated* :

(₹ in crore)

	FY 2023-24	FY 2022-23 [^]
Total Income	94,273.91	68,142.03
Total expenditure, excluding provisions and contingencies	68,438.06	48,056.17
Operating Profit	25,835.85	20,085.86
Provisions and contingencies, excluding provision for tax	1,972.47	439.68
Profit Before Tax	23,863.38	19,646.18
Provision for Taxes	5,886.55	4,865.74
Profit After Tax	17,976.83	14,780.44
Add: Share in Profit of Associates	236.38	144.57
Consolidated Profit for the Group	18,213.21	14,925.01
Earnings per equity share:		
Basic (₹)	91.45	74.96
Diluted (₹)	91.45	74.94

Notes:

* The Financial Statements of the Indian subsidiaries (excluding insurance companies) and associates are prepared as per the Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements of the subsidiaries and associates used for preparation of the consolidated financial statements are in accordance with the Generally Accepted Accounting Principles in India ("GAAP") specified under Section 133 and relevant provisions of the Companies Act, 2013 ("Act").

[^] Previous year amounts have been re-classified for consistency with the current year presentation, wherever necessary.

(B) Standalone:

(₹ in crore)

	FY 2023-24	FY 2022-23 [^]
Total Income	56,072.01	41,333.90
Total expenditure, excluding provisions and contingencies	36,484.56	26,485.92
Operating Profit	19,587.45	14,847.98
Provisions and contingencies, excluding provision for tax	1,573.73	456.99
Profit Before Tax	18,013.72	14,390.99
Provision for Taxes	4,232.14	3,451.69
Profit After Tax	13,781.58	10,939.30
Add: Surplus brought forward from the previous year	37,760.09	30,455.85
Amount available for appropriation	51,541.67	41,395.15
Less: Appropriations		
Statutory Reserve under Section 17 of the Banking Regulation Act, 1949	3,445.40	2,734.83
Transfer to Capital Reserve	-	0.99
Transfer to Special Reserve	125.00	115.00
Transfer to Investment Reserve Account	831.63	-
Transfer to Investment Fluctuation Reserve Account	1,200.00	525.32
Transfer to Capital Redemption Reserve	500.00	-
Dividend paid **	336.62	258.92
Surplus carried to Balance Sheet	45,103.02	37,760.09

Notes:

[^] Previous year amounts have been re-classified for consistency with the current year presentation, wherever necessary.

** The Bank has paid dividend at the rate of ₹ 0.405 per share (on a proportionate basis) on the Non-Convertible Perpetual Non-Cumulative Preference Shares ("PNCPs") for the period commencing from 1st April, 2023 to 13th March, 2024 (being the Extinguishment Date) for FY 2023-24 (Previous Year: ₹ 0.405 per share), to all PNCPs holders, as per the list of beneficial holders on the Record Date of 5th March, 2024. The Bank has complied with all criteria specified in the Reserve Bank of India ("RBI") circular dated 4th May, 2005 on payment of dividend on equity shares and the Board of Directors of the Bank have proposed a dividend of ₹ 2.00 per share (Face Value ₹ 5/-) for FY 2023-24 (previous year: ₹ 1.50 per share) from the profits for FY 2023-24. As per the requirements of revised AS 4 - 'Contingencies and Events Occurring after the Balance Sheet Date', this dividend pay-out is appropriated from the amount available for appropriation in the year of pay-out.

FINANCIAL PERFORMANCE

On a standalone basis, Profit After Tax ("PAT") of the Bank was ₹ 13,781.58 crore in FY 2023-24 compared with ₹ 10,939.30 crore in FY 2022-23. Net Interest Income ("NII") of the Bank for FY 2023-24 was ₹ 25,993.20 crore as against ₹ 21,551.92 crore in FY 2022-23.

The consolidated PAT was ₹ 18,213.21 crore in FY 2023-24 compared with ₹ 14,925.01 crore in FY 2022-23. Further, the Group had a Net Worth of ₹ 129,892.40 crore as on 31st March, 2024 (₹ 111,754.10 crore as on 31st March, 2023). The book value per equity share was at ₹ 653.41 as on 31st March, 2024 (₹ 562.55 as of 31st March, 2023).

Further details about the financial performance of your Bank are available in the Management's Discussion and Analysis Report, annexed to this Report.

CAPITAL

During the year, your Bank allotted 1,364,316 equity shares arising out of the exercise of Employees Stock Options granted to the Executive Directors and Eligible Employees of your Bank and its subsidiaries.

After the allotment of the aforesaid equity shares, the total issued, subscribed and paid-up share capital of your Bank as at 31st March, 2024 stood at ₹ 9,939,604,490/- comprising 1,987,920,898 equity shares of ₹ 5/- each.

As approved by the Board of Directors, your Bank had exercised the 'Call Option' available on 1,000,000,000, 8.10% Perpetual Non-Cumulative Preference Shares of the face value of ₹ 5/- each ("PNCPS"), at par, for extinguishment of PNCPS. The payment of the Call Option Price on the PNCPS and the dividend declared thereon was done on 13th March, 2024, to the eligible PNCPS holders. Upon such payment, the PNCPS issued by your Bank, stood extinguished. Accordingly, your Bank created Capital Redemption Reserve of ₹ 500 crore, out of the profits available for appropriations.

DIVIDEND

The Board of Directors of your Bank had, at their meeting held on 4th May, 2024, recommended a dividend of ₹ 2.00 per equity share for FY 2023-24. The dividend, if approved by the members, would entail a pay out of approximately ₹ 397.59 crore based on the capital as of 29th June, 2024 (Previous Year: ₹ 298 crore). The dividend would be paid to all the eligible equity shareholders, whose names would appear in the Register of Members/List of Beneficial Owners on the Record Date fixed for this purpose i.e. 19th July, 2024.

Further, the Board of Directors of your Bank, on 22nd February, 2024, declared a dividend on PNCPS of the face value of ₹ 5/- each, issued by the Bank, carrying a dividend rate of 8.10% p.a., to be paid on a pro-rata basis for the period commencing from 1st April, 2023 to 13th March, 2024 (being the Extinguishment Date) for FY 2023-24, as per the terms of issuance of PNCPS. This has entailed a dividend pay out of ₹ 38.51 crore (Previous Year: ₹ 40.50 crore).

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as reviewed and adopted by the Board of Directors of your Bank, is available on the Bank's website viz., URL: <https://www.kotak.com/content/kotakcl/en/investor-relations/governance/policies.html>

DEBENTURES AND BONDS

Your Bank has not issued any capital under Tier II during FY 2023-24.

During the year under review, your Bank has allotted Senior Unsecured Rated Listed Redeemable Long Term Bonds in the nature of Non-Convertible Debentures ("Bonds") amounting to ₹ 1,895 crore on 23rd June, 2023 and ₹ 1,000 crore on 14th February, 2024. As of 31st March, 2024, outstanding Bonds aggregated ₹ 4,845 crore. All the Bonds have been issued on a private placement basis and are listed on BSE Limited ("BSE")/National Stock Exchange of India Limited ("NSE").

CAPITAL ADEQUACY RATIO

Your Bank has a Capital Adequacy Ratio of 20.55% as of 31st March, 2024 under Basel III, with Tier I Capital being 19.25% (of which, Common Equity Tier 1 Capital is 19.25%).

CREDIT RATINGS

The details of all credit ratings obtained by your Bank for various instruments, including debt instruments outstanding as on 31st March, 2024, are disclosed in the Report on Corporate Governance, annexed to this Report.

DEPOSITS

Being a banking company, the disclosures required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 read with Sections 73 and 74 of the Act, are not applicable to your Bank.

RESERVE BANK OF INDIA ORDER DATED 24TH APRIL, 2024

Your Bank had received an order dated 24th April, 2024 ("Order") from RBI, *inter alia*, directing the Bank to cease and desist, with effect from 24th April, 2024 from (i) on-boarding new customers through the Bank's online and mobile banking channels; and (ii) issuing fresh credit cards. The Order was based, *inter alia*, on the deficiencies observed by RBI in the Information Technology ("IT") Examinations of the Bank, for the years 2022 and 2023.

The Order does not impact servicing and cross-sell of products (excluding issuance of fresh credit cards) to the existing customer base through all channels and does not impact on-boarding of new customers through channels other than online/mobile banking channels.

Your Bank has taken concrete steps to adopt new technologies to strengthen its IT systems and continues to work with RBI to swiftly resolve the issues, at the earliest.

The management has evaluated the impact of the Order and assessed that there is no impact on the going concern and has no material impact on financial statements, including internal financial controls over financial reporting and on its operations.

OPERATIONS

CONSUMER BANKING

The Consumer Banking business services a wide spectrum of customers across domestic individuals and households, non-residents, small and medium business segments, for a range of products from Savings and Current Accounts to Term Deposits, Credit Cards, Unsecured and Secured Loans, Working Capital, Digital Payments, Insurance Protection and Investments.

As of 31st March, 2024, your Bank had 1,948 branches, 3,291 Automated Teller Machines ("ATMs") and Recyclers and 4,435 Micro ATM installations.

ActivMoney, a two-way auto sweep facility, was re-launched and re-positioned as a tool for smarter money management, aiding higher income and liquidity. It also allows flexibility to access funds anytime and offers attractive interest rates on Fixed Deposits and waiver of penalty in case of pre-closure.

The additional rate of interest on fixed deposits for senior citizens was increased for a few select long-term tenors, for (i) deposits below ₹ 2 crore and (ii) bulk deposits i.e. ₹ 2 crore to less than ₹ 5 crore.

With a vision to provide exclusivity to your Bank's premium customers, Privy League, a flagship programme for High Net Worth customers was re-launched in FY 2023-24. The programme entails multiple first-of-its kind experiences namely Debit Card with unique and exclusive designs, access to luxury concierge, multiple lifestyle discounts and membership on favourite categories such as dining and travel.

Your Bank is continuously working towards improving digital synergies to enhance overall customer experience during onboarding.

Your Bank has successfully integrated the investment process through Kotak Cherry, with the savings on-boarding journey, enabling customers with an option to activate seamless Investments in Mutual Funds, including Systematic Investment Plans ("SIP"). Easy and convenient transaction process from Kotak Cherry has led to growth in SIP registration.

Mirroring some of the initiatives in the Privy Savings Account space, new variants of Debit Cards have been introduced to deliver superior features and experience to customers, namely, Privy Neon Card, Privy Platinum LED Card and Privy Black Metal Card.

A digital journey for current account opening for small businesses has been launched, which has opened up a new avenue for online bank account opening backed by a convenient and paperless experience. This journey also offers an online current account with a pay-as-per-usage feature and a free QR code.

Further, the Global Service Account proposition, a current account specially designed to meet the unique banking needs of the Service Export Sector, has also been launched.

Kotak Start-up Current Account was re-launched with enhanced features such as preferential trade and forex pricing, specially curated offers and much more to help start-ups in their entrepreneurial journey.

Your Bank has also received the 'Receiving Office License' for mobilisation in Government of India Floating Rate Savings Bonds (FRSB) 2020 (Taxable) or RBI Bonds in FY 2023-24, which is a popular investment instrument amongst retail investors and has an attractive rate of interest and high credibility. The investment process in RBI Bonds is digitised, through which the customers can login to net banking and invest in RBI Bonds seamlessly.

To strengthen the Corporate Salary proposition, a wide array of exclusive benefits like complimentary protection benefits, free credit card and lifetime zero charges to customers are offered by your Bank. The said account has been designed for corporate professionals, providing a gamut of attractive deals and services across lifestyle, travel, healthcare and dining. During the year, your Bank has invested heavily on consumer research to garner critical understanding of latent consumer needs and is, amongst others, building customer-centric value propositions for microsegments within the salaried customer base. In order to facilitate larger acquisition of premium customers, a new salaried offering was created with insurance protection benefits and greater focus on a specialized proposition for the women workforce.

The remit platform, which facilitates customers to digitally remit money abroad has become one of the primary modes of such transactions. This, along with centralized processing of all other outward remittances, has improved operational efficiency and enhanced the execution Turn Around Time (TAT). Your Bank has forged successful strategic partnerships with multiple brokers to facilitate international investment and has enabled Kotak GIFT City and Dubai International Finance Centre ("DIFC") on their remit platform. This would further facilitate individual customers to remit funds with ease for capital investments abroad.

During the year, your Bank enabled the bundling of a Cyber Insurance policy along with the digital Kotak811 account on-boarding journey. With regard to life insurance, customized propositions targeting various segments and persona were created.

In line with its customer first objective, Relationship Manager (“RM”) 'e-Konnect', platform was launched, which facilitates customers to seamlessly connect with their RMs. This omni-channel interface enables the Privy League Black customers to interact with their RM and Service Manager over chat, voice or video calls, in a secure environment through Internet Banking or the Mobile Banking app.

From 2021, Kotak811 operates as a ‘Semi-Autonomous’ Digital Bank within your Bank, with additional focus on service, user experience, engagement and cross-selling.

Your Bank also offers bulk tax payment solution using Net banking and Host-to-Host channel for payment of Direct Taxes. This has provided ease to Corporate and Small and Medium Enterprises (“SME”) clients for quicker tax payments using seamless digital journey and enhanced customer experience. As digital transactions are being encouraged and scaled up across ecosystems, your Bank is making strides into opening a plethora of options to further ease tax-paying journey for the tax payers.

A ‘Net Banking Lite platform’ has been launched for accessing Net Banking from Mobile Devices. It has also improved the Scan and Pay option with new features such as gallery upload, generate QR, etc., underpinned by enhanced technology.

Your Bank launched Myntra Kotak co-brand credit card in FY 2023-24, catering to rising trend of lifestyle purchases among Millennials and GenZ customers. The value proposition on the existing PVR card was enhanced by upgrading the same to PVR-INOX card, which would now provide offers across both PVR and INOX movie screens.

Your Bank continues its focus on building the human capital, by nurturing talent and building human capital, leveraging technology and expertise.

KAIRA, the internal employee response agent, has Artificial Intelligence (AI) integrated into the information and knowledge retrieval processes, making it easier for employees to access the right information at the right time. This helps to improve the information management, enhancing efficiency and ultimately delivering a superior customer experience.

Kotak Learning and Performance Partner (KLAPP) was further enriched with enabling tools to aid the frontline customer facing staff of your Bank to offer customised solutions to the customers on investments and current accounts.

COMMERCIAL BANKING

Your Bank’s Commercial Banking business focuses on meeting the banking and financial needs of various segments, with specialised units offering financial solutions in the areas of Commercial Vehicles (“CV”), Construction Equipment (“CE”), Tractor and Farm Equipment (“Tractor”), SMEs operating in the Agriculture Value Chain and Microcredit. Majority of the customers to whom this business caters, are from the semi-urban and rural area segment, forming part of the priority sector. This business plays a significant role in meeting the financial inclusion goals by financing deep into ‘Bharat’.

The Agriculture Value chain segment saw volatility across multiple commodities and incremental risks on account of extreme weather, regional conflicts and general elections. These factors continue to hamper limit utilizations, leading to a muted growth in your Bank’s advances. A more selective and cautious approach in the choice of business in this segment has been adopted by your Bank, considering the continuing aggressive appetite of the lenders. Overall collections and recoveries in the segment have improved during the year. Your Bank’s focus has been to improve processes to reduce the turn-around-time for on-boarding new clients. New initiatives taken for the small-ticket agriculture loans to farmers in the dairy and other sectors have started showing initial traction. The entire process of on-boarding new customers under this model is digital (RM assisted).

During the year, your Bank acquired Sonata Finance Private Limited (“Sonata”), a Non-Banking Finance Company – Micro Finance Institution, registered with the RBI, which became a subsidiary of the Bank, with effect from 28th March, 2024. Your Bank is on track to leverage its outreach and cater to the requirements of its increasing customer base.

Gold loan industry in India experienced a healthy growth of over 25%, driven by factors such as increased gold prices and the need for quick, collateral-based financing solution. Your Bank is now offering gold loans from over 600 branches i.e. approximately 30% of its total branch network.

Your Bank’s Crop Loan Non-performing asset (“NPA”) recovery and portfolio quality improved as compared to the last year, due to better resolution and collection focus.

The RBI guidelines on priority sector lending require banks to lend 40% of their Adjusted Net Bank Credit (“ANBC”), to fund certain types of activities carried out by specified borrowers. The shortfall in the amount required to be lent to the priority sectors and weaker sections may be required to be deposited in funds with government sponsored Indian development banks, such as the National Bank for Agriculture and Rural Development, the Small Industries Development Bank of India, the National Housing Bank, MUDRA Ltd. and other financial institutions as decided by the RBI from time to time.

As prescribed in the RBI guidelines, the Bank’s priority sector lending achievement is computed on a quarterly average basis. Total average priority sector lending for FY 2023-24 was ₹ 121,619.65 crore (FY 2022-23: ₹ 114,217.85 crore), constituting 44.06% (FY 2022-23: 48.80%) of ANBC, against the requirement of 40% of ANBC.



WHOLESALE BANKING

Your Bank's Wholesale Banking business caters to a wide range of corporate customer segments, including major Indian corporates, conglomerates, financial institutions, public sector undertakings, multinational companies, financial sponsors (including private equity funds and foreign portfolio investors), new-age companies, SME and realty businesses. It offers a comprehensive portfolio of products and services to these customers, including working capital finance, medium-term finance, project finance, trade and supply chain finance, foreign exchange services, other transaction banking services, custody services, debt capital markets and treasury services.

Your Bank has, over the years, invested in developing expertise and forming Centre-of-Excellence in areas, such as Structured Lending, Infrastructure Financing, Real Estate Financing, Financial Services and Custodial Services, amongst others. Your Bank seeks to leverage on this expertise to deepen existing relationships and acquire new quality customers on a consistent basis and secure value addition through cross-sell of varied products and services.

Your Bank's structuring expertise has been leveraged to deliver customized solutions and improve returns.

The Custody and Clearing business continued on a growth trajectory on the back of a robust domestic growth and returning confidence in the Foreign Portfolio Investors. With vibrancy in Indian Stock Markets, your Bank expects the business growth in this segment to continue in the coming year.

Your Bank's robust growth in its SME business has resulted in a granular and sticky Micro, Small and Medium Enterprise ("MSME") asset base, which is expected to grow rapidly.

During the year, your Bank has continued to excel in its journey towards becoming a leading player in the digital banking space. Your Bank's relentless focus on integrating advanced technology into banking operations has not only enhanced customer experience, but also strengthened business continuity practices. Your Bank's commitment to digital innovation has kept the Bank at the forefront of banking transformation, allowing it to stay competitive and meet the evolving needs of the customer.

Your Bank offers a comprehensive product portfolio, including a diverse range of financial products under Cash Management Services and Trade. In the payments technology stack, enhanced focus is on UPI stability along with strategic initiatives, including Merchant Management system. A new payments platform has been introduced, enhancing customer User Interface/User Experience and increasing transaction processing speed significantly. Your Bank has witnessed four times growth in tax payments from the platform. It is focused on ensuring operational resilience and offering structured solutions to meet client specific requirements. In the Collections stack, your Bank has enhanced its NACH tech stack on scalability, resiliency and faster settlements. Along with this, customer experience has also been enhanced by building and scaling the product portfolio. In the Acquiring business, your Bank is helping merchants accept transactions from foreign card holders. The aim is to grow this offering further in the coming year. Your Bank has also seen a significant increase in market share in the capital market and IPO transactions with specialized processing teams and enhanced focus on regulatory compliance.

Kotak fyn, your Bank's leading digital initiative for business, has been ensuring accessibility and convenience to customers. Fyn is the comprehensive corporate banking portal for corporate customers. In the dynamic environment today, where customer requirements keep changing, fyn has been developed alongside these requirements. Offerings on the portal have been enhanced to make it easy for customers to lodge transactions in bulk. The portal can also be seamlessly integrated with the customer's SAP/ERP systems using Host-to-host functionality, making it easy for customers to initiate transactions. This year, fyn was also launched as a mobile application, making it easy for checkers and authorizers to approve transactions.

Alongside fyn, your Bank went live with many initiatives to digitize the trade journey for customers. One such initiative is the electronic Bank Guarantees (eBGs) launched in partnership with National E-Governance Services Limited (NeSL). This initiative digitizes the Bank Guarantee process making it a paperless process and reducing TATs by nearly 70%. Supply chain finance business grew significantly last year and your Bank is seeing high traction on these assets. Your Bank's digital offering is able to provide linkages capabilities with counterparties and enable seamless financing including auto settlement.

Your Bank remains committed to building a high-quality differentiated corporate franchise and continues to focus on maintaining the health and profitability of the business.

PRIVATE BANKING

Your Bank's Private Banking division caters to a number of distinguished Indian families and is one of the oldest and the most respected Indian private banking institution. It manages wealth for 58% of India's top 100 families (Source: Forbes India Rich List 2023), with clients ranging from entrepreneurs to business families and professionals.

Your Bank provides an open architecture proposition to its customers, offering a plethora of private banking products. This business has a strong distribution capability for private clients through distribution/referral model across equities, fixed income and alternates catering to Ultra High Net worth Individuals ("UHNI") and High Net worth Individual ("HNI") investors. In addition to comprehensive financial solutions that go beyond investments, your Bank provides banking and credit, consolidated reporting, family office services, offshore investments and other various products and services to its clients. Referral for estate planning services are also provided to the clients. With an in-depth understanding of client requirements and expertise across various asset classes, your Bank offers the widest range of financial solutions. Your Bank has added approximately 2,280 new families in FY 2023-24, to its client base.

The Private Banking division of your Bank has made significant investments in digital and technology, recognizing them as crucial pillars for future growth. Your Bank strived to enhance its offerings through continuous innovation in platform, proposition and cutting – edge technologies. This, in turn, helps to enrich client experience across all touchpoints. Your Bank is leveraging data analytics to anticipate client trends and segmentation, which is essential for providing personalized and tailored services and to maximize its resource utilization effectively.

INTERNATIONAL BANKING UNITS

Your Bank has two International Banking Units (“IBUs”) based at Gujarat International Finance Tec-City (“GIFT City”), Gandhinagar, Gujarat and DIFC, Dubai, United Arab Emirates.

The GIFT City Branch is regulated by the International Financial Services Centre Authority (IFSCA), which facilitates your Bank’s participation in syndication of overseas loans, lending to clients in international markets and providing External Commercial Borrowing to eligible Indian corporates. Your Bank also undertakes offshore client’s forex and derivative transactions to help them with the management of interest rate and currency risks, in addition to investments in offshore bonds.

The DIFC Branch is your Bank’s first overseas branch at Dubai, regulated by the Dubai Financial Services Authority (“DFSA”). This Branch complements your Bank’s ability to advise and arrange global investment products, provide loans and accept deposits from its overseas private banking customers that qualify under the Professional client criteria of the DFSA. Your Bank has developed capabilities to advise and arrange global investments through this Branch. The Branch also has tie-ups with some leading names in the international investments space and arranges access to their services to eligible customers of the Branch.

The IBUs have their respective treasuries which not only manage regulatory requirements and liquidity buffers viz., Liquidity Coverage Ratio (LCR), etc., but also offer banking services through products like term credit facilities for various purposes, trade finance, foreign exchange solutions, etc.

ASSET RECONSTRUCTION

Your Bank’s Asset Reconstruction Division looks at opportunities and takes exposure in distressed/NPA accounts through Security Receipts (“SR”) investments, Stressed/NPA portfolio buyout from other banks, priority funding and working capital assistance, with an aim to resolve and turn them around. Your Bank has been active in the distressed asset buyouts and investments space for almost two decades.

The resolution process has gained momentum with various judicial forums Debt Recovery Tribunals (DRTs), Debt Recovery Appellate Tribunals (DRATs), High Courts and National Company Law Tribunal (NCLT) proceedings under the Insolvency and Bankruptcy Code, 2016. Your Bank adopts various measures thoughtfully, diligently and with compassion to resolve the stressed and bad accounts.

Your Bank did sizable investments, both in corporate and retail stressed assets space in FY 2023-24 and expects a lot of opportunities in the acquisition side, especially in retail stressed loans segment in the coming years. If the prices offered are reasonable and attractive, your Bank shall be open to acquire several of them, post critical analysis and evaluation.

TREASURY

Your Bank’s Treasury actively contributes by way of:

- (i) **Balance Sheet Management:** The Balance Sheet Management Unit (“BMU”) ensures maintenance of regulatory reserves and adequate liquidity buffers and requisite investments. The BMU also manages interest rate and liquidity risk, within the overall risk appetite of your Bank.
- (ii) **Proprietary Trading:** The Proprietary Trading Desk actively trades in products, such as Fixed Income Securities, Money Markets, Derivatives, Foreign Exchange and Equity. The Proprietary Desk also helps in interbank access to teams servicing customer requirements. The Primary Dealer Desk, which is a part of the Proprietary Trading Desk, actively participates in primary auctions of Government securities, makes market in Government securities and engages in retailing of Government securities.
- (iii) **Customer Transactions:** The customer facing desks at the Treasury assist and manage customer transactions across Foreign Exchange, Derivatives and Bullion products. The Forex and Derivatives Desk facilitates customer access to foreign currency markets through cash and derivatives products for remittances, trade transactions and for managing Foreign Exchange and Interest Rate risks.
- (iv) **Bullion:** The Bullion desk provides efficient working capital solutions to domestic jewellery manufacturers as per the prescribed rules of the RBI. Your Bank also imports gold and silver to meet the needs of customers, under a license received from the RBI.

For more details on Operations of your Bank, please refer to the Management’s Discussion and Analysis Report, annexed to this Report.

HUMAN RESOURCES

FY 2023-24 was a year that saw significant changes and elevated actions around building the enhanced employee experience and nurturing one of the greatest assets of your Bank i.e. Our People. Through a multitude of strategic initiatives, the Human Resources (“HR”) function of your Bank implemented various initiatives to revamp HR processes, policies, systems and aligning them with evolving business needs. The efforts spanned a wide spectrum from fortifying employee engagement, launching health and wellness programs to centralizing HR processes.

Key HR initiatives taken by your Bank were, as under:

- (i) Health and Wellness
- (ii) Leadership and Manager Connect



- (iii) Diversity and Inclusion
- (iv) Employee Experience
- (v) Kotak Young Leaders Council
- (vi) My Kotak My Say
- (vii) Employee Development
- (viii) Talent Management
- (ix) Caring Kotakite (Employee Volunteering)

For more details on the Key HR initiatives, please refer to the Management's Discussion and Analysis Report, annexed to this Report.

EMPLOYEES

As of 31st March, 2024, the full-time employee strength of the Kotak Group was over 116,000 and the Bank, at the standalone level, had over 77,900 employees.

The information required pursuant to Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time-to-time, is given as an Annexure to this Report. Further, the statement containing particulars of employees as required above is given as an Annexure and forms part of this Report. In terms of Section 136(1) of the Act, the annual report and the financial statements are being sent to the members, excluding the aforesaid Annexure. The Annexure is available for inspection and any member interested in obtaining a copy of the Annexure, may send an email to the Company Secretary at KotakBank.Secretarial@kotak.com

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Bank continues with the belief of zero tolerance towards sexual harassment at workplace and continues to uphold and maintain itself as a safe and non-discriminatory organisation. To achieve the same, your Bank reinforces the understanding and awareness of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). Your Bank has formulated a central Steering Board Committee besides having an Internal Committee in three regions for reporting any untoward instance of sexual harassment. Any complaint pertaining to sexual harassment is diligently reviewed and investigated and treated with great sensitivity. The Internal Committee members have been trained in handling and resolving complaints. Your Bank also has an online e-learning POSH Awareness module, which covers the larger employee base.

As of 1st April, 2023, 12 complaints were pending for disposal. All these complaints were disposed off during FY 2023-24.

The Bank received a total of 45 complaints during FY 2023-24, of which, 28 were disposed off as of 31st March, 2024. All the 17 complaints which were pending as on 31st March, 2024, have been disposed off, as on the date of this Report.

PROHIBITION OF INSIDER TRADING

Your Bank has adopted the Kotak Mahindra Bank Limited - Insider Trading Code of Conduct ("Code") for prohibition of insider trading in the securities of the Bank as well as other listed and proposed to be listed companies and a code of practices and procedures for uniform and universal dissemination of unpublished price sensitive information ("Fair Disclosure Code").

Your Bank has also formulated and adopted the Policy for Determination of Materiality of Events or Information of the Bank, in terms of Regulation 30 of the SEBI Listing Regulations. The Policy for Determination of Materiality of Events/Information and the Code of Practices and Procedures for Fair Disclosure of UPSI of the Bank, is available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>¹

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Bank is committed to its 'Vision Statement' of upholding its Global Indian Financial Services Brand, creating an ethos of trust across all constituents, developing a culture of empowerment and a spirit of enterprise, thereby becoming the most preferred employer in the financial services sector.

Consistent with the Vision Statement, your Bank is committed to maintain and provide to all its employees and directors, the highest standards of transparency, probity and accountability. The Kotak Group endeavours to develop a culture where it is safe and acceptable for all employees and directors to raise/voice genuine concerns in good faith and in a responsible as well as effective manner.

A vigil mechanism has been implemented through the adoption of a Whistle Blower Policy with an objective to enable employees/directors/suppliers/vendors/service providers/all other applicable stakeholders, raise genuine concern or report evidence of activity by the Bank or its employee or director or vendor that may constitute instances of corporate fraud, unethical business conduct, a violation of Central or State laws, rules, regulations and/or any other regulatory or judicial directives, any unlawful act, whether criminal or civil, irregularities like alteration, forgery or fabrication of documents, impropriety, abuse or wrong doing, misuse of office/position, theft/embezzlement, misappropriation of asset, bribery/corruption, collusion with vendor/customers,

¹ GRI 2-23

deliberate breaches and non-compliance with the Bank's policies, processes, data leakage, questionable accounting/audit matters/financial malpractice, ethics violation, conflict of interest, dual employment and unauthorised disclosure of confidential information about the Bank or any of its customers. The concerns can be reported online on the following website viz., URL: <https://www.speakup.co.in/> which is managed by an independent third party. Safeguards to avoid discrimination, retaliation or harassment and confidentiality have been incorporated in the said policy.

All employees and Directors have access to the Chairperson of the Audit Committee in appropriate and exceptional circumstances. Further, the Chairperson of the Audit Committee has access rights to the whistle blower portal. The Audit Committee reviews a synopsis of the complaints received and the resolution thereof, every quarter under the said Policy.

Your Bank is taking several initiatives to encourage employees to blow the whistle and report incidences of any fraud or unusual events. During the year under review, your Bank has initiated periodic email campaigns for educating employees on the process of whistle blowing, creating awareness and encouraging employees to blow the whistle and report incidences of any concerns. In addition, the same has been reiterated and made an integral part of your Bank's Code of Conduct and training.

The Policy is available on the Bank's intranet as well as website viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>

EMPLOYEE STOCK OPTIONS AND STOCK APPRECIATION RIGHTS SCHEMES

During FY 2023-24, after receiving requisite approvals, the Board implemented the Kotak Mahindra Equity Option Scheme 2023 ("ESOP Scheme 2023") in place of the existing Kotak Mahindra Equity Option Scheme 2015 ("ESOP Scheme 2015"). The Board also implemented Kotak Mahindra Stock Appreciation Rights Scheme 2023 ("SARs Scheme 2023") in place of the existing Kotak Mahindra Stock Appreciation Rights Scheme 2015 ("SARs Scheme 2015").

The objective of both the schemes is to enable the Bank and its subsidiaries to attract and retain appropriate human talent and encourage value creation and value sharing with the employees by aligning the interests of the employees with the long-term interests of the Bank and its subsidiaries. The appreciation of rights under SARs Scheme 2023 are settled in cash.

The Employee Stock Options ("ESOPs") and Stock Appreciation Rights ("SARs") granted to the employees of the Bank and its subsidiaries currently operate under the following Schemes:

- (i) ESOP Scheme 2023;
- (ii) ESOP Scheme 2015;
- (iii) SARs Scheme 2023; and
- (iv) SARs Scheme 2015

During the year under review, the Bank granted ESOPs and SARs to the eligible employees of the Bank and its subsidiaries, in accordance with the respective schemes, from time to time. No new grants were made under the ESOP Scheme 2015 and SARs Scheme 2015, after the ESOP Scheme 2023 and the SARs Scheme 2023, became effective on 22nd December, 2023 and 1st December, 2023, respectively.

The aforesaid schemes are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations, 2021"), as applicable. No material changes were made to these schemes during the year under review.

The relevant details of the aforesaid schemes, as required under the SEBI (SBEB & SE) Regulations, 2021, are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html> These details, along with the certificate(s) from the Secretarial Auditor, as required under the SEBI (SBEB & SE) Regulations, 2021, stating that the schemes have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021, as applicable and also in accordance with the relevant resolution(s) passed by the members, would be available for inspection by the members during the Annual General Meeting ("AGM").

ENVIRONMENT, SOCIAL AND GOVERNANCE PRACTICES

In the financial and banking industry, Environment, Social and Governance Practices ("ESG") has become a critical area of focus and your Bank endeavours to continually improve its ESG performance. Your Bank has a robust ESG policy framework which articulates ESG focus areas and provides guidance for ESG practices such as corporate governance, environmental and employee related initiatives, policy revisions and other ESG related projects undertaken. There is an ESG taskforce comprising representatives from relevant functions and subsidiaries to enable implementation of the framework. This taskforce plays a critical role in recording and providing data on various ESG parameters which is subsequently collated, analysed and reported and the ESG performance is reported to the Corporate Social Responsibility and Environmental, Social and Governance Committee ("CSR & ESG Committee") and the Board, periodically. Your Bank adheres to the highest standards of corporate governance, which includes disclosure, transparency, accountability and responsiveness. Details of some existing policies aligned to ESG principles have been provided in the BRSR section of the Annual Report for FY 2023-24.

The coverage of ESG disclosures on the operational environmental footprint and employee count has been extended to cover all locations where your Bank and its subsidiaries operate, except Sonata Finance Private Limited, which was acquired recently in March 2024. Your Bank emphasises on integration of ESG in its core business practices. Details of environmental management, employee diversity, well-being and development, financial inclusion and community focused interventions, customer experience and data privacy are covered in the ESG sections of the Integrated Annual Report. During FY 2023-24, your Bank has undertaken climate change risk assessments to understand impacts of climate on its portfolio (exposure to one more sector) and its operations. For details on the same, please refer to the ESG disclosures in the Integrated Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ("BRSR") showcases ESG performance with enhanced transparency and focuses to quantifiable metrics by providing essential and voluntary indicators rather than qualitative and subjective metrics. Your Bank has been publishing the BRSR since FY 2021-22, endeavouring to be at the forefront of sustainability reporting by being an early adopter of BRSR.

In July 2023, SEBI made a further amendment to the provisions of SEBI Listing Regulations by introducing BRSR Core for listed entities and mandating reasonable assurance for it. The BRSR Core comprises key performance indicators under nine ESG attributes, which are a sub-set of the BRSR format and is subject to undergo reasonable assurance. Your Bank has undertaken reasonable assurance for BRSR Core parameters for FY 2023-24.

The Bank's disclosure on environmental performance covers aspects such as resource usage (energy and water), Greenhouse Gas (GHG) emissions (Scope 1, 2 & 3) and waste disposed. Disclosure on social aspects covers the workforce diversity (gender and differently abled employees), turnover rates, median wages, occupational health and safety, training, inclusive development (procurement from MSMEs and job creation in smaller towns), community development and customer centric approach, etc., while governance related performance covers ethics, transparency and accountability, respecting the interests of and being responsive to all its stakeholder, respect and promote human rights, engage in influencing public and regulatory policy in a responsible and transparent manner and engage with and provide value to their consumers in a responsible manner. Further details on the governance aspect can be referred to in the Report on Corporate Governance, annexed to this Report.

BRSR, including the BRSR Core parameters for FY 2023-24, is part of the Integrated Annual Report of the Bank and is also available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>

CORPORATE SOCIAL RESPONSIBILITY

Your Bank has undertaken socially impactful Corporate Social Responsibility ("CSR") Projects for welfare and sustainable development of the population at large, in accordance with the guidelines and robust mechanism laid out in the Kotak Mahindra Bank Limited's Corporate Social Responsibility Policy ("CSR Policy"). Your Bank has collaborated with implementing agencies across to implement projects in the CSR focus areas defined under its CSR Policy viz., Education & Livelihood, Healthcare, Environment & Sustainable Development, Sports and Relief & Rehabilitation.

Your Bank's CSR Policy sets out its vision, mission, governance and CSR focus areas to fulfill its inclusive agenda across many geographies of India. The Policy also highlights your Bank's intent to contribute towards the economic, environmental and social growth of the nation and also reflects the organization's commitment to contribute towards United Nation's ("UN") Sustainable Development Goals ("SDGs"). Your Bank has enhanced its CSR footprint in accordance with the guidelines led out in the CSR Policy, by focusing on sustainable, scalable and perceptible CSR Projects, spreading in focused geographies and aligning to SDGs and the national narrative. Your Bank's CSR Policy is available on the Bank's website viz., : <https://www.kotak.com/en/about-us/corporate-responsibility.html>

Your Bank's CSR Projects are compliant with the CSR mandate as specified under Section 135 read with Schedule VII of the Act along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), as amended from time to time and in line with notifications issued by the Ministry of Corporate Affairs ("MCA"), from time to time.

The CSR expenditure requirement of your Bank for FY 2023-24 as per Section 135 of the Act and the CSR Rules, as amended from time to time, was ₹ 230.24 crore. After setting-off ₹ 1.42 crore from the excess CSR expenditure spend for FY 2022-23, your Bank's total CSR obligation for FY 2023-24 was ₹ 228.82 crore. As against this, the CSR expenditure of your Bank for FY 2023-24 was ₹ 230.81 crore.

For FY 2023-24, your Bank's spend on CSR Projects was ₹ 116.17 crore, amount spent as CSR Administrative Overheads was ₹ 2.99 crore and the amount spent on Impact assessment was ₹ 0.56 crore. An amount of ₹ 111.08 crore which was on account of the unutilised CSR Project expenditure of Ongoing CSR Projects for FY 2023-24, has been transferred to the 'Kotak Mahindra Bank Limited Unspent CSR Account FY 2023-24', in April 2024. Your Bank is committed to utilise the aforesaid amount within the stipulated period of three years i.e. from 1st April, 2024 to 31st March, 2027, towards completion of the Board approved Ongoing CSR Projects.

Together with the CSR Project spend, impact assessment, administrative overheads and amount transferred to Unspent CSR account, the total CSR expenditure for FY 2023-24 was ₹ 230.81 crore, which is in excess by ₹ 1.99 crore over the total CSR obligation for FY 2023-24.

The excess CSR expenditure spend of ₹ 1.99 crore for FY 2023-24 is being carried forward to three succeeding financial years and would be available for set-off in those financial years. The details are more particularly described in the Annual Report on CSR activities for FY 2023-24, annexed to this Report.

Your Bank also maintains the Unspent CSR accounts pertaining to funds earmarked for its Ongoing CSR Projects for the previous financial years. Details of the same are provided in the Annual Report on CSR activities for FY 2023-24, annexed to this Report.

Your Bank is committed to utilise the amount available in Unspent CSR accounts towards completion of the Board approved Ongoing CSR Projects within the stipulated time limit specified under the Act. The details of the same are more particularly described in the Annual Report on CSR activities for FY 2023-24, annexed to this Report.

A brief outline of the CSR Policy, the composition of the CSR & ESG Committee and the CSR Project spends during the year under review, have been provided in detail in the Annual Report on CSR activities annexed to this Report and also in the BRSR section of the Annual Report for FY 2023-24.

TECHNOLOGY AND DIGITISATION

Your Bank has made noteworthy advancements in the areas of Growth & Transformation and Risk & Resiliency, which have resulted in a number of projects being executed across these two themes. It has led the way in embracing digital innovation and top-tier engineering talent to provide customer-centric solutions and operational excellence, in a time when technology is changing the banking industry.

On Risk & Resiliency, your Bank has shown significant improvement in uptime and stability metrics for critical applications. Architecture review board is now in place and Cloud 2.0 architecture blueprint with best practices for information security and operational resiliency is functional for all new initiatives. Your Bank has invested in and implemented an enterprise service management tool for asset & inventory management and change management.

On the theme of Grow & Transform, various customer journeys were launched in the Consumer and Commercial Banking businesses, including journeys for small business loans, top up loans and corporate salary customers. Additionally, your Bank hired more than 500 highly qualified and experienced engineers to strengthen its technological foundation.

In order to improve customer service, the legacy tool has been replaced with a state-of-the-art platform called K Force, which has resulted in notable gains in customer feedback and responsiveness.

Your Bank will continue to invest to fortify its IT systems. The primary focus is on accelerated execution of the comprehensive plan for core banking resilience, continued demonstration of sustainable compliance to cyber security controls and strengthening of digital payment security controls.

Your Bank's unwavering commitment to technological advancement is evidenced by its strategic initiatives aimed at enhancing customer experience and operational efficiency. Your Bank has heavily invested in cutting-edge technologies such as artificial intelligence and data analytics to enable risk management, fraud detection and personalized services and continues to take various technological initiatives.

The digital transformation journey of your Bank is anchored on the pillars for digital innovation, agility and security. Your Bank has enhanced its digital platforms to offer customers seamless Omni channel experience, so as to streamline banking procedures, enable instantaneous fund transfers, enable digital account opening and to provide secure authentication mechanisms. In addition, your Bank's digital infrastructure has been strengthened by the use of strong cybersecurity protocols, guaranteeing the integrity and confidentiality of client data.

Leveraging technology to foster deeper customer engagement, your Bank has introduced a range of digital solutions to cater to the evolving needs of customers.

Your Bank remains steadfast in its commitment to harnessing technology for sustained growth and innovation. In order to empower both customers and employees, your Bank will prioritise digital literacy and continue to explore emerging technologies with the goal of creating a futuristic digital ecosystem.

With a strategic combination of innovation, customer-focused thinking and operational efficiency, your Bank is positioned to take advantage of the changing digital landscape and generate value for all stakeholders.

SUBSIDIARIES AND ASSOCIATES

As of 31st March, 2024, your Bank had 21 subsidiaries in various businesses, as listed below:²

Sr. No.	Name of the subsidiary	Business activity
1.	Kotak Mahindra Prime Limited	Car Finance and other Lending
2.	Kotak Mahindra Investments Limited	Lending and Investments
3.	Kotak Infrastructure Debt Fund Limited	Infrastructure Financing
4.	Kotak Securities Limited	Stock Broking, Distribution
5.	Kotak Mahindra Capital Company Limited	Investment Banking
6.	Kotak Mahindra Life Insurance Company Limited	Life Insurance
7.	Kotak Mahindra General Insurance Company Limited	General Insurance
8.	Kotak Mahindra Asset Management Company Limited	Mutual Fund Asset Management, Portfolio Management
9.	Kotak Mahindra Trustee Company Limited	Trustee Company for Mutual Fund
10.	Kotak Mahindra Pension Fund Limited	Pension Fund Management
11.	Kotak Alternate Asset Managers Limited (Formerly known as Kotak Investment Advisors Limited)	Alternate Asset Management, Investment Advisory
12.	Kotak Mahindra Trusteeship Services Limited	Trusteeship Services
13.	Kotak Mahindra (UK) Limited	Distribution of financial products and dealing in securities
14.	Kotak Mahindra (International) Limited	Advisory Services, Investments
15.	Kotak Mahindra Inc.	Broker/Dealer

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Sr. No.	Name of the subsidiary	Business activity
16.	Kotak Mahindra Asset Management (Singapore) Pte. Limited	Asset Management
17.	Kotak Mahindra Financial Services Limited	Advisory services for Middle East
18.	IVY Product Intermediaries Limited	Marketing and distribution of various financial products/services
19.	BSS Microfinance Limited	Business Correspondent
20.	Sonata Finance Private Limited (with effect from 28 th March, 2024)	Business Correspondent
21.	Kotak Karma Foundation	Centre of Excellence for part of Bank's CSR activities

On 28th March, 2024, the Bank acquired 100% of the issued and paid-up capital of Sonata Finance Private Limited ("Sonata"), a Non-Banking Finance Company – Micro Finance Institution registered with RBI for a total consideration of ₹ 537.12 crore. With this acquisition, Sonata has become a subsidiary of the Bank.

Pursuant to the receipt of relevant regulatory approvals, the transaction for acquisition of 70% shareholding in Kotak Mahindra General Insurance Company Limited ("KGI") by Zurich Insurance Company Limited by way of a combination of primary and secondary acquisitions, for a total consideration of approximately ₹ 5,560 crore was completed upon fulfilment of other conditions precedent. Accordingly, KGI has ceased to be a subsidiary of your Bank, on 18th June, 2024. The Bank now holds the remaining 30% of the share capital of KGI.

The various activities of the subsidiaries, their performance and financial position are outlined in detail in the Management's Discussion and Analysis section annexed to this Report.

MATERIAL SUBSIDIARY:

Kotak Mahindra Life Insurance Company Limited is a material subsidiary of the Bank. The Bank's Policy for determining material subsidiaries, in line with the SEBI Listing Regulations, is available on the Bank's website viz., URL: <https://www.kotak.com/content/kotakcl/en/investor-relations/governance/policies.html>

ASSOCIATE COMPANIES:

As at 31st March, 2024, your Bank had the following associate companies:

- (i) Infina Finance Private Limited
- (ii) Phoenix ARC Private Limited

KGI became an associate company of your Bank, on 18th June, 2024.

Further, pursuant to the provisions of Section 136(1) of the Act, the Annual Report of the Bank, containing the standalone and consolidated financial statements and all other relevant documents required to be annexed thereto and the separate audited financial statements in respect of each of the subsidiaries, are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>
Pursuant to the provisions of Section 129(3) of the Act, the Statement containing the salient features of the Financial Statements of the said subsidiaries and associates of the Bank, in Form AOC-1, is annexed to this Report.

The financial statements of the subsidiaries (other than Kotak Karma Foundation, a Section 8 company, whose accounts are excluded from consolidation in accordance with the requirements of Accounting Standard 21 on "Consolidated Financial Statements") used for consolidation of the Bank's consolidated financial statements are special purpose financial statements prepared in accordance with GAAP specified under Section 133 of the Act read with relevant notifications.

BOARD OF DIRECTORS

BOARD COMPOSITION

The composition of the Board of Directors of the Bank is governed by the Act, the Banking Regulation Act, 1949 ("BR Act") and Regulation 17 of the SEBI Listing Regulations and is in conformity with the same. As on 31st March, 2024, the Board of Directors comprised twelve Directors, including six Independent Directors, three Non-Executive Directors and three Executive Directors. As on the date of this Report, the Board of Directors comprises eleven Directors viz., Mr. C S Rajan, Non-Executive Independent Part-time Chairman, Mr. Uday Khanna, Mr. Uday Shankar, Dr. Ashok Gulati, Ms. Ashu Suyash, Mr. Cornelis Petrus Adrianus Joseph ("Eli") Leenaars and Ms. Ketaki Bhagwati, Independent Directors, Mr. Amit Desai and Mr. Uday Kotak, Non-Executive Directors, Mr. Ashok Vaswani, Managing Director & CEO and Ms. Shanti Ekambaram, Whole-time Director, designated as Deputy Managing Director.

The size of the Board is commensurate with the size and business of the Bank. The Board meets the criteria prescribed under Section 10(A)(2) of the BR Act and the circulars issued by the RBI, from time to time. The Board mix provides a combination of professionalism, knowledge, experience and skills required in the banking industry and also meets the criteria prescribed under the Policy on Board Diversity adopted by the Board.

CHANGES IN COMPOSITION OF THE BOARD

Mr. Uday Kotak resigned as the Managing Director & CEO of the Bank, with effect from 1st September, 2023. Pursuant to the the approvals of the Board of Directors and the members of the Bank, Mr. Kotak became a Non-Executive Director of the Bank, with effect from 2nd September, 2023.

Mr. Dipak Gupta, the then Joint Managing Director, assumed the duties of Managing Director & CEO, as an interim arrangement, for the period up to 31st December, 2023, pursuant to the approval of the RBI and the members of the Bank. Mr. Gupta ceased to be a Director and Managing Director & CEO of the Bank, upon completion of his term on 31st December, 2023.

Pursuant to the approval granted by Board and the RBI, the members of the Bank approved the appointment of Mr. Ashok Vaswani as the Managing Director & CEO of the Bank, for a period of three years, with effect from 1st January, 2024.

Further, Mr. Eli Leenaars was appointed as a Director and an Independent Director of the Bank, for a term of four years, with effect from 1st January, 2024, pursuant to the approvals of the Board and the members of the Bank.

Upon completion of his term on 31st December, 2023, Mr. Prakash Apte ceased to be a Director and Non-Executive Independent Part-time Chairman of the Bank.

The Board of Directors of the Bank, approved the appointment of Mr. C S Rajan, Independent Director, as the Non-Executive Independent Part-time Chairman of the Bank, for a period of two years, with effect from 1st January, 2024, subject to the approval of the RBI, which was subsequently received.

Mr. KVS Manian and Ms. Shanti Ekambaram, both Whole-time Directors, were re-designated as Joint Managing Director and Deputy Managing Director of the Bank, respectively, with effect from 19th March, 2024, till the end of their respective terms on 31st October, 2025.

Based on the approval of the Board, the members of the Bank approved the re-appointment of Mr. Uday Shankar as an Independent Director of the Bank, for a second term of three years, with effect from 16th March, 2024, on the completion of his first term of five years.

Mr. KVS Manian resigned as the Joint Managing Director of the Bank on 30th April, 2024.

Further, Mr. C Jayaram ceased to be a Director on the Board of the Bank on completion of his term of eight years on 30th April, 2024, in line with the provisions of Section 10A(2A)(i) of the BR Act.

Ms. Ketaki Bhagwati was appointed as an Additional Director and an Independent Director of the Bank for a period of four years, with effect from 18th May, 2024, subject to the approval of the members. The approval of the members is being sought at the ensuing Thirty-Ninth AGM of the Bank. The details of Ms. Bhagwati are included in the Notice convening the Thirty-Ninth AGM of the Bank.

As on the date of this Report, the Board of your Bank has eleven Directors, including three Women Directors. The Board currently comprises seven Independent Directors, two Non-Executive Directors and two Executive Directors.

DIRECTORS RETIRING BY ROTATION

Mr. Amit Desai is liable to retire by rotation at the ensuing Thirty-Ninth AGM of the Bank, in terms of Section 152 of the Act and being eligible, has offered himself for re-appointment as a Director. The Board has approved the said proposal and recommended the same to the members for their approval.

The details of Mr. Desai are included in the Notice convening the Thirty-Ninth AGM of the Bank.

DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors of the Bank have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board has reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors fulfill the said conditions as mentioned in the Act and the SEBI Listing Regulations and are independent of the management. All the Independent Directors of the Bank have complied with the provisions of sub rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Database. There has been no change in the circumstances affecting their status as Independent Directors of the Bank. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Bank.

DIRECTOR E-KYC

Pursuant to the requirement prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014, in FY 2023-24, all the Directors of the Bank have complied with the KYC registration.

DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY

The Bank has a Directors and Officers Liability Insurance Policy which protects Directors and Officers of the Bank for any breach of fiduciary duty.

BOARD EVALUATION¹

The Board conducted the performance evaluation of the individual Directors, Board Committees and Board as a whole for FY 2023-24, in accordance with the provisions of the Act and the SEBI Listing Regulations, including the Guidance Note on Board Evaluation issued by the SEBI on 5th January, 2017.

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The NRC approves the criteria and the mechanism for carrying out the said performance evaluation process. Accordingly, the NRC approved the assessment questionnaire designed for the annual performance evaluation, which broadly covered the following criteria:

- (i) Board - Competencies, composition and structure, board dynamics, board functioning, oversight of committee composition and functioning, ethics and compliance.
- (ii) Committees - Composition and quality, process and procedure, terms of reference and certain committee specific questions.
- (iii) Chairperson - Key focus areas covering understanding of the role, team work attributes, utilisation of domain expertise, effective communication, etc. and certain other parameters such as efficient leadership, open-minded, driver of innovation, courteous, professionalism, impartial conduct, devotion of sufficient time, effective communication and facilitation of productive deliberation.
- (iv) Individual Directors - Function and duties, professional and ethical conduct, management relations, understanding of role, commitment, effective contribution, independent view to decision making, utilisation of domain expertise, etc.

The aforesaid questionnaire was circulated to all the Directors of the Bank for the annual performance evaluation. The Board evaluated the effectiveness of its functioning and that of the Committees and of individual Directors through the annual Board Evaluation Process.

The Bank had engaged an independent professional services firm for issuing a report on the performance evaluation ("Board Evaluation Report"), based on the responses received from the Directors. The Board Evaluation Report was placed before the Independent Directors and the Board at their respective meetings and performance evaluation for FY 2023-24 was carried out by them.

The Directors noted that the results of the performance evaluation indicated a high degree of satisfaction among the Directors. The Board deliberated on the report and basis suggestions, agreed to enhance focus on identified topics, such as, technology and human resources. These will be monitored and reported to the Board periodically.

Further, the Bank has taken necessary steps to comply with the suggestions which had arisen from the Board performance evaluation for FY 2022-23.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following officials of the Bank are the Key Managerial Personnel ("KMP"), as on the date of this report:

- (i) Mr. Ashok Vaswani, Managing Director & CEO
- (ii) Ms. Shanti Ekambaram, Deputy Managing Director
- (iii) Mr. Devang Gheewalla, Group Chief Financial Officer
- (iv) Ms. Avan Doomasia, Company Secretary.

Mr. Uday Kotak and Mr. Dipak Gupta, ceased to be the Managing Director & CEO and KMPs of the Bank on 1st September, 2023 and 31st December, 2023, respectively.

Mr. Ashok Vaswani was appointed as the Managing Director & CEO and KMP of the Bank, with effect from 1st January, 2024.

Mr. KVS Manian ceased to be the Joint Managing Director ("JMD") and KMP of the Bank, on 30th April, 2024.

Mr. Jaimin Bhatt ceased to be the Group Chief Financial Officer and KMP of the Bank, on account of his superannuation on 31st March, 2024 and Mr. Devang Gheewalla was appointed as the Group Chief Financial Officer and KMP of the Bank, with effect from 1st April, 2024.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The appointment and remuneration of Directors of the Bank is governed by the provisions of Section 35B of the Banking Regulation Act. The NRC has formulated the criteria for appointment of Directors and Senior Management Personnel. Based on the criteria set, the NRC recommends to the Board, the appointment of Directors and Senior Management Personnel.

The Bank adheres to the process and methodology prescribed by the RBI in respect of the 'Fit & Proper' criteria as applicable to Private Sector Banks, signing of Deeds of Covenants which binds the Directors to discharge their responsibilities to the best of their abilities, individually and collectively in order to be eligible for being appointed/re-appointed as a Director of the Bank. The prescribed declarations/undertakings given by the Directors, other than that of the members of the NRC, are placed before the NRC and the declarations/undertakings given by the members of the NRC are placed before the Board, for its review and noting.

The said declarations/undertakings are obtained from all the Directors on an annual basis and also at the time of their appointment/re-appointment, in compliance with the said laws. An assessment on whether the Directors fulfil the prescribed criteria is carried out by the NRC and the Board, on an annual basis and also at the time of their appointment/re-appointment.

The details of the remuneration paid to the Non-Executive Independent Part-time Chairman, Executive and Non-Executive Directors of the Bank, for the year ended 31st March, 2024 is provided in the Report on Corporate Governance annexed to this Report.

The Non-Executive Independent Part-time Chairman of the Bank, receives a fixed remuneration as recommended by the Board and approved by the members of the Bank and the RBI, from time to time. This is in addition to payment of sitting fees, car with driver as per applicable policy and reimbursement of expenses for official purposes/attending duties as a Chairman.

The Board of Directors of the Bank has formulated and adopted a comprehensive Compensation Policy for Non-Executive Directors ("NEDs")

The remuneration payable to the NEDs, other than Part-time Non-Executive Chairman, is in accordance with the provisions of the Circular dated 26th April, 2021 and the Circular on Review of Fixed Remuneration granted to Non-Executive Directors ("NEDs") dated 9th February, 2024, issued by RBI which, *inter alia*, provides for payment of compensation to NEDs, other than the Chair of the Board, in the form of a fixed remuneration commensurate with an individual director's responsibilities and demands on time and which is considered sufficient to attract qualified competent individuals, for an amount not exceeding ₹ 30 lakh per annum, including any statutory modification or amendment or re-enactment thereof for the time being in force and the provisions of the Act.

The salient features of the Compensation Policy of the Bank for NEDs are, *inter alia*, as follows:

- (i) Compensation structure is divided into:
 - Sitting fees
 - Compensation in the form of Fixed Remuneration
- (ii) Amount of sitting fees and remuneration to be decided by the Board from time to time, subject to the regulatory limits.
- (iii) Overall cap on compensation in the form of fixed remuneration for each NED (excluding the Part-time Non-Executive Chairman) of ₹ 30 lakh per annum or such other amount as may be prescribed by the RBI, from time to time.
- (iv) NEDs are not eligible for any stock options of the Bank.
- (v) The Part-time Non-Executive Chairman is entitled to a fixed remuneration, as may be approved by the Board, members and RBI, from time to time. This is in addition to the sitting fees for attending the meetings of the Board/Committees. The Bank may provide car with a driver for the use of the Part-time Non-Executive Chairman of the Bank and all expenses incurred on such car will be on actuals and borne by the Bank.

The fixed remuneration payable to the Non-Executive Directors other than Part-time Non-Executive Chairman was revised from ₹ 20 lakh to ₹ 30 lakh per annum, from FY 2024-25. The Board also approved the criteria for granting such remuneration.

Further, approval of the members is being sought at the ensuing Thirty-Ninth AGM of the Bank for revision in remuneration payable to the Non-Executive Independent Part-time Chairman of your Bank from ₹ 3,600,000/- (Rupees Thirty-Six Lakh only) per annum to ₹ 5,000,000/- (Rupees Fifty Lakh only) per annum to Mr. C S Rajan till the end of his tenure as Non-Executive Independent Part-time Chairman of the Bank till 31st December, 2025, with effect from 1st July, 2024, subject to such terms and conditions as may be approved by the RBI, from time to time. Details of the same are included in the Notice convening the Thirty-Ninth AGM of the Bank.

The remuneration paid to the KMPs is in line with the Compensation Policy of the Bank which is based on the RBI Guidelines. The above mentioned policies are available on the Bank's website viz., URL: <https://www.kotak.com/content/kotakcl/en/investor-relations/governance/policies.html>

The salient features of the Compensation Policy of the Bank are, as follows:

Objective:

- To maintain fair, consistent and equitable compensation practices in alignment with Kotak's core values and strategic business goals
- To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking
- To have mechanisms in place for effective supervisory oversight and Board engagement in compensation
- To ensure that the compensation practices are within the regulatory framework stipulated from time to time by the RBI.

Compensation structure comprises total remuneration consisting of:

- Fixed Pay, which includes perquisite pay/benefits
- Variable Pay, which includes Performance Bonus/Incentive, Long Term Incentive Pay in the form of cash bonuses, all share-linked instruments (e.g. ESOP, SRS, etc.)
- Other payments, which includes Joining/Sign on Bonus, Severance package, Deferred Incentive Plans, etc.



Further, the employees have been broadly classified into following categories:

- (i) Category I – Comprising Managing Director & CEO and Whole-time Directors (“WTDs”)
- (ii) Category II – Material Risk Takers (“MRTs”):

These include employees (excluding employees under Category III) whose actions may have material impact on the risk exposures of the Bank and who satisfy both qualitative and quantitative criteria, as given below:

- a) Qualitative Criteria: Employees in the Grade M10 and above; Business and Function Heads in reporting hierarchy up to two levels below Managing Director & CEO.
- b) Quantitative Criteria: Fixed Cost To Company (“FTCTC”) is ₹ 1.5 crore p.a. and above.

This excludes employees under Category III.

- (iii) Category III – Risk control and compliance employees, comprising staff in Grade M9 and above in the following Control functions:

- Risk & Policy function
- Financial Control including group consolidation
- Compliance
- Internal Audit
- Back-office Operations
- Vigilance
- Legal
- Secretarial
- Human Resources
- Corporate Social Responsibility
- Investor Relations

- (iv) Category IV: Other employees - This includes all employees, not explicitly covered in the first three categories.

The limits on the ratio of total Variable Pay (including Cash or Non Cash Pay) to Fixed Pay and the limits on the ratio of Cash v/s Non Cash within Variable Pay, is outlined for each category of employee classification. Further, Malus and Clawback clauses are applicable as per the Compensation Policy.

The NRC and the Board of the Bank have reviewed and approved all the amendments to the said Compensation Policy.

DISCLOSURES PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report.

REPORT ON CORPORATE GOVERNANCE

The Bank is committed to achieving and adhering to the highest standards of Corporate Governance and constantly benchmarks itself with best practices, in this regard.

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section titled ‘Report on Corporate Governance’ has been annexed to this Report along with the certificate issued by the Secretarial Auditor of the Bank confirming compliance with the mandatory requirements relating to Corporate Governance under the SEBI Listing Regulations. The Report on Corporate Governance also contains certain disclosures required under the Act, including the details of the Board meetings held during the financial year ended 31st March, 2024.³

The Bank also files with the Stock Exchanges, the Report on Corporate Governance in terms of Regulation 27(2) of the SEBI Listing Regulations on a quarterly, half yearly and annual basis. The said Reports are available on the Bank’s website viz., URL: <https://www.kotak.com/content/kotakcl/en/investor-relations/governance/sebi-listing-disclosures.html>

SECRETARIAL STANDARDS

Your Bank is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act for FY 2023-24.

³GRI 2-27

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Bank had appointed Rupal D. Jhaveri, Practising Company Secretary, a peer reviewed proprietorship firm, to act as the Secretarial Auditor of the Bank for FY 2023-24. The Secretarial Audit Report for the financial year ended 31st March, 2024, as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, is annexed to this Report. The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Kotak Mahindra Life Insurance Company Limited ("KLI"), your Bank's material unlisted subsidiary, has completed its secretarial audit and there are no qualifications, reservations, adverse remarks or disclaimers made in the Secretarial Audit Report of KLI for the financial year ended 31st March, 2024. The said Secretarial Audit Report of KLI is also annexed to this Report.

In terms of the provisions of the SEBI Listing Regulations, your Bank has submitted the Annual Secretarial Compliance Report for FY 2023-24 to the Stock Exchanges within the prescribed time and the same is available on websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and on the Bank's website viz., URL: <https://www.kotak.com/content/kotakcl/en/investor-relations/governance/sebi-listing-disclosures.html>

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, based on the representations received from the operating management, confirm in pursuance of Sections 134(3) and 134(5) of the Act, that:

- (i) your Bank has, in the preparation of the annual accounts for the financial year ended 31st March, 2024, followed the applicable accounting standards and guidance provided by the Institute of Chartered Accountants of India along with proper explanations relating to material departures, if any;
- (ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Bank as at 31st March, 2024 and of the profit of your Bank for the financial year ended 31st March, 2024;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Bank and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Bank and that such internal financial controls are adequate and are operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Bank is available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>

STATUTORY AUDITORS

Pursuant to the Bank's Policy on appointment of Statutory Auditors ("Policy") and the Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 issued by RBI ("RBI Circular"/"Guidelines"), prescribing the guidelines for Appointment of Statutory Auditors (SAs) and in accordance with the requirements of Section 139 of the Act, read with Rules made thereunder, KKC & Associates LLP, Chartered Accountants (Firm Registration No: 105146W/W100621) ("KKC") and Price Waterhouse LLP, Chartered Accountants (Firm Registration Number: 301112E/E300264) ("PW"), are the Joint Statutory Auditors of the Bank.

The term of PW, as one of the Joint Statutory Auditors of the Bank, expires at the conclusion of the ensuing Thirty-Ninth AGM of the Bank and the Bank is required to appoint a second Joint Statutory Auditor in place of PW, pursuant to the above mentioned RBI Circular and Policy.

In this regard, based on a review of the profile, including the size, experience and area of specialization and recommendation of the Audit Committee and the approval of RBI, the Board has, on 29th June, 2024, *inter alia*, approved and recommended for the approval of the members, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117365W) ("Deloitte"), as the second Joint Statutory Auditor of the Bank, to hold office from the conclusion of the Thirty-Ninth AGM until the conclusion of the Forty-Second AGM of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements from FY 2024-25 to FY 2026-27.

Deloitte has consented to act as one of the Joint Statutory Auditors of the Bank and have intimated that such appointment would be in accordance with the conditions prescribed in Section 139 of the Act and have also confirmed their eligibility to be appointed as Statutory Auditors, in terms of Section 141 of the Act and applicable rules and RBI Guidelines. The approval of members of the Bank is, accordingly, being sought for the appointment of Deloitte as one of the Joint Statutory Auditors, at the ensuing Thirty-Ninth AGM.

As per the applicable provisions of law, including RBI Circular/Guidelines and the BR Act, the appointment of Joint Statutory Auditors would be subject to the approval of the RBI every year.

At the Thirty-Eighth AGM of the Bank, the members had approved an overall audit remuneration/fee not exceeding ₹ 37,500,000/- (Rupees Three Crore Seventy-Five Lakh only), plus outlays and taxes, as applicable, for FY 2023-24, allocated by the Bank between PW and KKC, depending upon their respective scope of work.

Further, based on the recommendation of the Audit Committee, the Board approved an overall annual remuneration/fee of an amount not exceeding ₹ 41,000,000 (Rupees Four Crore Ten Lakh only) in addition to any out of pocket expenses, outlays and taxes, as applicable, to the Joint Statutory Auditors for the time being in office, for the audit/review of financials, as the case may be, in respect of FY 2024-25, to be mutually agreed between the Bank and both the Joint Statutory Auditors, depending on the scope of work undertaken by each of them, subject to the approval of the members of the Bank.

The approval of members of the Bank is, accordingly, being sought pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Act and the relevant Rules thereunder and pursuant to Section 30 of the BR Act and RBI Circular for fixing the remuneration of the Joint Statutory Auditors for FY 2024-25, at the ensuing Thirty-Ninth AGM.

As required under Regulation 33(1)(d) of the SEBI Listing Regulations, the Joint Statutory Auditors have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and that they hold a valid certificate issued by the Peer Review Board of ICAI.

There are no qualifications, reservations or adverse remarks or disclaimers on the Financial Statements and Internal Control over Financial Reporting made by PW and KKC in the Statutory Auditors' Report for FY 2023-24.

INTERNAL FINANCIAL CONTROLS

The Board of Directors confirm that your Bank has laid down set of standards, processes and structure which enables it to implement internal financial controls across the organisation with reference to financial statements and that such controls are adequate and are operating effectively. Controls are reviewed/revisited/updated/deleted each year for change in processes/organisational changes/product changes, etc. Testing is done for all the controls with the help of an independent firm of Chartered Accountants, on behalf of Management, who confirm to the Audit Committee of the Bank, the existence and operating effectiveness of controls over financial reporting. During the year under review, no material or serious observations were observed for inefficiency or inadequacy of such controls.

IMPLEMENTATION OF IND AS

The Ministry of Finance, Government of India ("GOI"), had vide its press release dated 18th January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), NBFC and Insurance companies. The RBI vide its circular dated 22nd March, 2019, deferred the implementation of Ind AS for Scheduled Commercial Banks ("SCB") till further notice, pending the consideration of some recommended legislative amendments by GOI. The RBI has not issued any further notification on implementation of Ind AS for SCBs.

The Bank has so far taken following steps for implementation of Ind AS:

- (i) Formed Steering Committee for Ind AS implementation. The Steering Committee comprises representatives from Finance, Risk, Information Technology and Treasury. The Committee closely reviews progress of Ind AS implementation in the Bank and provides guidance on critical aspects of the implementation.
- (ii) The Bank is currently in the process of implementing an IT solution for Ind AS reporting. Further, there may be new regulatory guidelines and clarifications for Ind AS application, which the Bank will need to suitably incorporate in its implementation.

RELATED PARTY TRANSACTIONS

During the year, your Bank has not entered into any materially significant transaction with its related parties, which could lead to a potential conflict of interest between the Bank and these parties. All the related party transactions that were entered into during the year were on an arm's length basis and in the ordinary course of business. Hence, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions to be reported under Section 188(1) of the Act and disclosure in Form AOC-2 is not applicable to the Bank.

The members of the Bank had, vide resolutions passed on 12th March, 2024, approved related party transactions by the Bank, as potential Material related party transactions under the provisions of Regulation 23 of the SEBI Listing Regulations, with Infina Finance Private Limited ("Infina") and Mr. Uday Kotak for FY 2024-25, at an arm's length basis and in the ordinary course of business of the Bank. During the year, none of the related party transactions of the Bank exceeded the applicable materiality threshold.

The Bank has a Board approved 'Policy on dealing with Related Party Transactions'. The same is available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/governance/policies.html>

All related party transactions are placed before the Audit Committee for its review and approval on a quarterly basis. Omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. Further, the Bank had engaged the services of an external professional firm for verification of the related party transactions during the year as also their disclosure and for validation of the process followed by the Bank.

Members may refer to Note 7 of Schedule 18B – Notes to Accounts of the Standalone Financial Statement (Other Disclosures) and Note 22 of Schedule 17 - Notes to Accounts of the Consolidated Financial Statement of your Bank, which set out related party disclosures pursuant to Accounting Standards AS-18.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act except sub-section (1), do not apply to loans made, guarantees given and securities provided by a banking company in the ordinary course of its business and are exempted from the disclosure requirement under Section 134(3)(g) of the Act.

The particulars of investments made by the Bank are disclosed in Schedule 8 of the Financial Statements.

RISK MANAGEMENT POLICY

Pursuant to Regulation 21 of the SEBI Listing Regulations, your Bank has a Risk Management Committee, details of which can be referred to in the Report on Corporate Governance forming part of this Report. While Risk Management is the responsibility of the Board of Directors, it has delegated its powers relating to monitoring and reviewing risks associated with the Bank to the Risk Management Committee. Your Bank has a robust Risk Management Framework and the Bank has also adopted a Group Enterprise-wide Risk Management framework supported by appropriate policies and processes for management of Credit Risk, Market Risk, Liquidity Risk, Operational Risk and various other Risks. Details of identification, assessment, mitigations, monitoring and the management of these risks are mentioned in the Management's Discussion and Analysis Report annexed to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Bank has undertaken various initiatives for the conservation of energy. Details of the same are available in the BRSR of the Bank which is part of the Annual Report of the Bank and is also available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>

The Bank has used information technology extensively in its operations as detailed in the para on 'Technology and Digitisation'.

Foreign Exchange earnings and outgo are part of the normal banking business of your Bank.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, other than the fraud reported to the Central Government, there were no instances of fraud by the officer(s) or employee(s) of the Bank, which were reported by the Statutory Auditors, to the Audit Committee or the Board of Directors of the Bank, under Section 143(12) of the Act.

MAINTENANCE OF COST RECORDS

Being a Banking company, your Bank is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS IN FUTURE

During the year under review, no significant and/or material order was passed by any regulatory authority or Court or Tribunal against the Bank, which could impact the going concern status or its future operations.

As regards the RBI Order dated 24th April, 2024, please refer paragraph titled, 'Reserve Bank of India Order dated 24th April, 2024', appearing earlier in this Report.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE BANK

There are no material changes and commitments which affected the financial position of your Bank, which occurred between the end of the financial year to which the financial statements relate and up to the date of this Report.

DESPATCH OF ANNUAL REPORT

The MCA has issued General Circular No. 20/2020 dated 5th May, 2020 read with other relevant circulars issued from time to time, including General Circular No. 09/2023 dated 25th September, 2023 and the SEBI has issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, read with other relevant circulars issued from time to time, including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, in relation to limited relaxation from compliance with certain provisions of the SEBI Listing Regulations. Members who wish to have physical copy may write to the Company Secretary of the Bank at KotakBank.Secretarial@kotak.com or submit a written request to the Registered Office of the Bank. In accordance with the aforesaid circulars, the weblink of the Annual Report and the Notice convening the AGM of the Bank is being sent in electronic mode only to members whose e-mail address is registered with the Bank or the Depository Participant(s). Those members, whose email address is not registered with the Bank or with their respective Depository Participant(s) and who wish to receive the Notice of the AGM and the Annual Report for the financial year ended 31st March, 2024, can get their email address registered by following the steps as detailed in the Notice convening the AGM. The Annual Report of your Bank and its subsidiaries are available on the Bank's website viz., URL: <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html>



ANNEXURES

The following statements/reports/certificates are annexed to the Directors' Report:

- (i) Annual Report on Corporate Social Responsibility Activities of the Bank for the financial year ended 31st March, 2024.
- (ii) Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (iii) Secretarial Audit Report pursuant to Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.
- (iv) Report on Corporate Governance pursuant to Schedule V Part C of the SEBI Listing Regulations along with Certificate from the Secretarial Auditor regarding compliance of conditions of Corporate Governance as stipulated in Schedule V Part E of the SEBI Listing Regulations.
- (v) Management's Discussion and Analysis Report pursuant to Schedule V Part B of the SEBI Listing Regulations.

ACKNOWLEDGEMENT

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the RBI, the SEBI, Stock Exchanges, Insurance Regulatory and Development Authority of India and other Government and Regulatory agencies. Your Directors acknowledge the continued support of the members and also wish to place on record their appreciation for employees for their commendable efforts, commitment, teamwork and professionalism.

For and on behalf of the Board of Directors

C S Rajan

Chairman

Date: 29th June, 2024

Place: Mumbai

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES OF KOTAK MAHINDRA BANK LIMITED FOR THE FINANCIAL YEAR 2023-24

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY POLICY OF KOTAK MAHINDRA BANK LIMITED

Kotak Mahindra Bank Limited ("Bank") recognises its responsibility to bring about a positive change in the lives of the communities through its business operations and Corporate Social Responsibility ("CSR") initiatives.

Your Bank aspires to be a trusted partner and contribute significantly towards the economic, environmental and social growth of the nation. It is also committed to contribute towards United Nation's ("UN") Sustainable Development Goals ("SDGs"). The Bank's CSR policy sets out its vision, mission, governance and CSR focus areas to fulfill its inclusive growth agenda in India.

While ensuring that its CSR Policy, projects, programmes and interventions are compliant with the CSR mandate as specified under Sections 134 and 135 read with Schedule VII of the Companies Act, 2013 ("Act") along with 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, your Bank also endeavours to align its CSR projects, programmes and interventions with government initiatives and last but not the least, UN's SDGs.

The CSR Policy of the Bank is available on its website viz URL: <https://www.kotak.com/en/about-us/sustainability/csr.html>

2. COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("CSR & ESG") COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1.	Mr. C S Rajan	Chairman (w.e.f. 1 st January, 2024)/ Independent Director	7	7
2.	Dr. Ashok Gulati (appointed w.e.f. 1 st January, 2024)	Member/Independent Director	1	1
3.	Mr. C Jayaram	Member/Non-Executive Director	7	7
4.	Mr. Ashok Vaswani (appointed w.e.f. 1 st January, 2024)	Member/Managing Director & CEO	7	7
5.	Mr. Prakash Apte (till 31 st December, 2023)	Chairman (till 31 st December, 2023)/Independent Director	6	6
6.	Mr. Dipak Gupta (till 31 st December, 2023)	Member/Managing Director & CEO	6	5

3. Web-link where Composition of CSR & ESG Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Bank: <https://www.kotak.com/en/about-us/sustainability/csr.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2024, if applicable:

The following CSR Projects undertaken by your Bank in FY 2020-21 and FY 2021-22, were eligible for impact assessment, which was conducted in FY 2023-24. The executive summary of the impact assessment reports is given, as under:¹

Sr No	CSR Project Unique ID	Implementing Organisation	Executive Summary of the Impact Assessment reports
Education & Livelihood			
1	KMBL202122005	IIMPACT	<p>The project implemented by IIMPACT in FY 2021-22 and FY 2022-23, offered educational opportunities to girls from underprivileged communities.</p> <p>The impact assessment study conducted by EveryULB Technologies Private Limited, indicated that:</p> <ul style="list-style-type: none"> The use of visual learning tools such as videos had led to near-unanimous engagement (325 out of 326 surveyed) with the content. 86% of the students participated, benefitted from '100 days reading campaign'.

¹GRI 413-1



Sr No	CSR Project Unique ID	Implementing Organisation	Executive Summary of the Impact Assessment reports
2	KMBL202122012	Khan Academy India	<p>The project implemented by Khan Academy India in FY 2021-22 and FY 2022-23, had provided support in developing science content aligned with National Council of Educational Research and Training (NCERT).</p> <p>The impact assessment study conducted by EveryULB Technologies Private Limited indicated that:</p> <ul style="list-style-type: none"> • More than 2 lakh students accessed and used the aforementioned science content and were amongst the Monthly Active Learners (MALs). • The total learning time (TLT) per active learner for science students from grades 9 to 12, was 35 hours/active learner, which surpassed its intended target by 32%.
3	KMBL202122010	IT for Change	<p>The project implemented by IT for Change in FY 2021-22, focused on developing a model for quality education through Information and Communication Technology ("ICT") integration.</p> <p>The impact assessment study conducted by EveryULB Technologies Private Limited indicated that:</p> <ul style="list-style-type: none"> • 80% of the Bachelor of Education (BEd) Students who completed the ICT course, rated their understanding of the course as 'Very Good or 'Excellent'. • 96.7% of in-service teachers who completed the ICT course indicated that the training sessions were beneficial in helping integrating ICT as a tool in the subject(s)
4	23	Sarthak Educational Trust	<p>The project implemented by Sarthak Educational Trust in FY 2020-21 and FY 2021-22, focused on vocational training and skill development for disadvantaged communities.</p> <p>The impact assessment study conducted by In2x Sustainability Advisors Private Limited, indicated that:</p> <ul style="list-style-type: none"> • There was a positive impact of the project on the 190 children with special needs • 906 people with disability benefited through enhancing employability
5	KMBL202122008	Head Held High Foundation	<p>The 'Make India Capable' project implemented by Head Held High Foundation in FY 2021-22, provided six months of training to 692 dropout youth.</p> <p>The impact assessment study conducted by In2x Sustainability Advisors Private Limited, indicated that:</p> <ul style="list-style-type: none"> • 59% of the students reported that their confidence in spoken English and computer operations had improved.
6	KMBL202122011	Pratham Education Foundation	<p>The Vocational Training Project implemented by Pratham Education Foundation in FY 2021-22 offered skilling opportunities to economically vulnerable individuals.</p> <p>The impact assessment study conducted by Samhita Social Ventures, indicated that:</p> <ul style="list-style-type: none"> • 78% of trained individuals received placement offers in their respective fields, with 74% securing direct jobs. • The median income increased from ₹ 8,250 to ₹ 12,000.
7	59	Kotak Education Foundation - Digital Learning Solutions ("DLS")	<p>The project 'DLS' implemented by Kotak Education Foundation in FY 2020-2021 and FY 2021-22, primarily focused on upskilling students and teachers by fostering technology integration in learning and pedagogy skills, respectively.</p> <p>The impact assessment study conducted by KPMG Assurance and Consulting Services LLP, indicated that:</p> <ul style="list-style-type: none"> • 70% growth experienced by teachers in the learning outcomes of students • 63% of the respondents agreed that the project helped them improve their subject knowledge.
8	KMBL202122013	Kotak Education Foundation – Lead	<p>The project 'Lead' implemented by Kotak Education Foundation in FY 2021-22, primarily focused on strengthening the leadership and managerial capacities.</p> <p>The impact assessment study conducted by KPMG Assurance and Consulting Services LLP indicated that:</p> <ul style="list-style-type: none"> • 99% respondents agreed that the project had influenced their motivation levels to lead the school effectively • 99% respondents agreed that the project helped them improve their organizational efficiency.

Sr No	CSR Project Unique ID	Implementing Organisation	Executive Summary of the Impact Assessment reports
9	KMBL202122014	Kotak Education Foundation - Guru	<p>The project 'Guru' implemented by Kotak Education Foundation in FY 2021-22 and FY 2022-23, aimed at improving teaching and learning practices to improve foundational literacy and numeracy skills.</p> <p>The impact assessment study conducted by KPMG Assurance and Consulting Services LLP, indicated that:</p> <ul style="list-style-type: none"> • 99% of the total respondent teachers stated that they were able to apply the learnings gained through GURU sessions in their teaching • 93% of the total respondent teachers confirmed in improvement in pedagogy and teaching practices • 83% of the teachers affirmed that, the program contributed to managing their workload more efficiently
10	KMBL202122015	Kotak Education Foundation - Umang	<p>The project 'Umang' implemented by Kotak Education Foundation in FY 2021-22, was designed to enhance English communication skills for students from vernacular medium</p> <p>The impact assessment study conducted by KPMG Assurance and Consulting Services LLP, indicated that:</p> <ul style="list-style-type: none"> • There was a 95% increase in the use of English language • Respondents reported that their confidence increased in use of website and application in English from 40% to 93% • 96% respondents showed improvement in learning outcomes/grade
11	KMBL202122016	Kotak Education Foundation - Unnati	<p>The project 'Unnati' implemented by Kotak Education Foundation in FY 2021-22 and FY 2022-23, was designed to enhance English communication skills for students from vernacular medium</p> <p>The impact assessment study conducted by KPMG Assurance and Consulting Services LLP, indicated that:</p> <ul style="list-style-type: none"> • 95% of respondents expressed satisfaction with improvement in their confidence levels • After completing skill training, 71 % of respondents secured placements, while the remaining 29 % pursued self-employment, further studies, or refrained from the placement process due to various reasons
12	KMBL202122017	Kotak Education Foundation -Nirmaan	<p>The project 'Nirmaan' implemented by Kotak Education Foundation in FY 2021-22 and FY 2022-23, was to support schools to have safer, cleaner school infrastructure.</p> <p>The impact assessment study conducted by KPMG Assurance and Consulting Services LLP, indicated that:</p> <ul style="list-style-type: none"> • 100 % of the respondents mentioned that there had been an improvement in safety and health in the schools • 92% of student's created awareness about sanitation
13	KMBL202122018	Kotak Education Foundation – Health	<p>The project 'Health' implemented by Kotak Education Foundation in FY 2021-22 aimed at improving healthcare and overall well-being of underprivileged background.</p> <p>The impact assessment study conducted by KPMG Assurance and Consulting Services LLP, indicated that:</p> <ul style="list-style-type: none"> • There was 100% increase in knowledge levels on topics like Anemia, Nutrition, Mensuration etc. after the awareness session • 90% acknowledged that they had received spectacles through KEF under eye-care program • The session helped to solve queries related to health and nutritional needs
14	KMBL202122019	Kotak Education Foundation - Parvarish	<p>The project 'Parvarish' implemented by Kotak Education Foundation in FY 2021-22 and FY 2022-23, provided training to raise awareness amongst parents to enable them to influence their children's learning outcomes better in the early years.</p> <p>The impact assessment study conducted by KPMG Assurance and Consulting Services LLP, indicated that:</p> <ul style="list-style-type: none"> • 82% of the total parents felt improvement in child's numeracy skills • 68% parents saw improvement in their child's academic performance



Sr No	CSR Project Unique ID	Implementing Organisation	Executive Summary of the Impact Assessment reports
Sports			
15	06	Inspire Institute of Sport	<p>The project implemented by Inspire Institute of Sport in FY 2020-21 and FY 2021-22, was focused to promote Wrestling and Boxing. 100 athletes received world class training, necessary equipment, nutritional support, physiotherapy, rehabilitation and psychological support.</p> <p>The impact assessment study conducted by EveryULB Technologies Private Limited, indicated:</p> <ul style="list-style-type: none"> • 100% retention rates • 91% athletes saw significant improvement in their performance
Healthcare			
16	KMBL202122034	Bharatiya Arogya Nidhi	<p>The Project with Bharatiya Arogya Nidhi implemented in FY 2021-22 was for strengthening hospital's medical infrastructure.</p> <p>The impact assessment study conducted by SGS India Private Limited, indicated, 50% increase in patients requiring Intensive Care Unit (ICU) facilities</p>
17	KMBL202122029	Wockhardt Foundation	<p>The Project implemented by the Wockhardt Foundation in FY 2021-22 and FY 2022-23, supported six Mobile Medical Vans (MMV) serving the urban slums of Hyderabad. Based on the impact assessment study conducted by SGS India Private Limited, 87% respondents confirmed reduced health care-related expenditure.</p>
18	KMBL202122006	Direct Implementation	<p>The directly implemented healthcare project, in FY 2021-22, across three states focused on providing four ambulances equipped with medical supplies.</p> <p>The impact assessment study conducted by SGS India Private Limited, indicated that:</p> <ul style="list-style-type: none"> • All respondents had reported that these ambulances had enabled timely access to emergency medical services, leading to prompt treatment and saving lives. • The ambulances were operational during COVID-19, bolstering relief efforts.
Relief and Rehabilitation			
19	07	Direct Implementation and Collective Goods Foundation (CGF)	<p>The project for COVID-19 implemented directly and through Collective Goods Foundation (CGF) in FY 2020-21 and FY 2021-22 provided targeted financial support to the economically vulnerable population who lost their jobs or experienced income disruptions due to lockdown. The project also provided essential medical equipments to hospitals across India</p> <p>The impact assessment study conducted by SGS India Private Limited, indicated that the program effectively targeted low-income people by ensuring timely support.</p>
20	KMBL202122025	Direct Implementation	<p>The directly implemented Relief and Rehabilitation project, in FY 2021-22, was a response to the devastating floods that struck several Indian states by providing essentials especially food kits to the affected communities reaching over 8,000 families across 257 panchayats and 347 villages in Bihar, Karnataka, Tamil Nadu and Maharashtra.</p> <p>The impact assessment study conducted by SGS India Private Limited, indicated that:</p> <ul style="list-style-type: none"> • 97% of the respondents reported that intervention met immediate hunger needs during the floods. • 88% of the respondents stated that the kits ensured sustenance during a crucial recovery period. • 91% responded that dietary requirements were taken into account.
21 and 22	45 and 46	Direct Implementation	<p>The directly implemented Relief and Rehabilitation project for COVID-19, implemented from FY 2020-21 and FY 2021-22, provided essential medical equipment to hospitals across Maharashtra.</p> <p>The impact assessment study conducted by SGS India Private Limited, indicated that:</p> <ul style="list-style-type: none"> • All 11 the healthcare professionals interviewed reported that providing medical equipment during COVID-19 strengthened healthcare infrastructure. • 10 out of 11 respondents agreed that this support had enhanced the efficiency and capacity of medical facilities.

Sr No	CSR Project Unique ID	Implementing Organisation	Executive Summary of the Impact Assessment reports
23 and 24	KMBL202122001 and KMBL202122009	Direct Implementation	<p>The directly implemented Relief and Rehabilitation Project for COVID-19, implemented in FY 2021-22, across five states focused on upgrading medical infrastructure in hospitals. Additionally, ration support was provided along with medical protective gear and vaccination.</p> <p>The impact assessment study conducted by SGS India Private Limited, indicated that:</p> <ul style="list-style-type: none"> 6 out of 7 respondents mentioned that the medical equipment supply assisted them in treating patients effectively during the pandemic. 6 out of 7 respondents confirmed that critical support during COVID-19 saved patients' lives. All respondents affirmed that the medical equipment provided is still in use.

All the Impact assessment reports are uploaded on the website of the Bank at the following link viz., <https://www.kotak.com/en/about-us/sustainability/csr.html>

5. (a) Average net profit of the Bank as per Section 135(5) of the Act : ₹ **11,512.07 crore**
- (b) Two percent of average net profit of the Bank as per Section 135(5) of the Act : ₹ **230.24 crore**
- (c) Surplus arising out of the CSR projects, programmes or activities of the previous financial years : **Not Applicable**
- (d) Amount required to be set off for the financial year, if any : ₹ **1.42 crore**
- (e) Total CSR obligation for the financial year [(b) + (c) - (d)] : ₹ **228.82 crore**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ **116.17 crore**
- (b) Amount spent in Administrative Overheads : ₹ **2.99 crore**
- (c) Amount spent on Impact Assessment, if applicable : ₹ **0.56 crore**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ **119.73 crore**
- (e) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount (₹ in crore)	Date of transfer	Name of the Fund	Amount (₹ in crore)	Date of transfer
119.73*	111.08	29 th April, 2024	N.A	N.A	N.A

* includes administrative overhead cost of ₹ 2.99 crore and impact assessment expenditure of ₹ 0.56 crore

- (f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	230.24
(ii)	Total amount spent for the Financial Year	230.81*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.57
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.99**

*Includes unspent amount transferred to unspent CSR account, administrative overheads and impact assessment expenses

** including excess spend of ₹ 1.42 crore available from previous years



7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) of the Act (₹ in crore)	Balance amount in Unspent CSR Account under Section 135(6) of the Act (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5) of the Act, if any			Amount remaining to be spent in succeeding financial years (₹ in crore)
					Name of the Fund	Amount (₹ in crore)	Date of transfer	
1.	2020-21	63.59	4.37	4.37	Nil	Nil	Nil	Nil
2.	2021-22	96.06	70.86	34.36	Nil	Nil	Nil	36.50
3.	2022-23	93.11	N.A	56.15*	Nil	Nil	Nil	36.96**

* excludes unutilised balance of CSR expenditure amount of ₹ 0.7 lakh with implementation agency as on 31st March, 2024, which was subsequently refunded by them in April 2024.

** includes unutilised balance of CSR expenditure amount of ₹ 0.7 lakh with implementation agency as on 31st March, 2024, which was subsequently refunded by them in April 2024.

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

Yes No

If Yes, enter the number of capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

(i) Capital assets created or acquired through CSR Projects of FY 2023-24 :

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Total CSR amount spent (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	PET CT scan machine and installation costs Bhaktshreshtha Kamalakarpan Laxman Walawalkar Hospital, Diagnostic & Research Centre, Shreekshetra Dervan, Tal.-Chiplun, Dist. - Ratnagiri	415606	18 th March 2024	7.00	CSR00006248	Shri Vithalrao Joshi Charities Trust	C 28, Suyash, Gokhale Road North, Dadar (West), Mumbai – 400028

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Total CSR amount spent (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
2	Medical equipment of pathology lab, operation theatre viz. Sterilisers, endoscopy machine, anaesthesia machine etc H P Ghosh Hospital HB/A/2, Block, HB Block, Sector 3, Bidhannagar, Kolkata, West Bengal	700106	7 th October 2023 23 rd October 2023 16 th November, 2023 20 th November, 2023 22 nd November, 2023 11 th December, 2023 19 th January, 2024 22 nd January, 2024	5.00	CSR00002431	The Eastern India Heart Care & Research Foundation	HB 36/A/2, Salt Lake city, Sec -3, Kolkata, 7000106
3	Ambulances and fabrication No. 1/2/44, Hospital Road, Sedam Gulbarga, Gulbarga	585222	30 th December, 2023	0.21	N.A	Sedam Civil Hospital	No. 1/2/44, Hospital Road, Sedam Gulbarga, Gulbarga, 585222
	Ambulances and fabrication Veeresh Nagar Cross, Sedam Rd, behind MRMC, Kalaburagi, Karnataka	585101	30 th December, 2023	0.24	NA	Gulbarga Institute of Medical Sciences	Veeresh Nagar Cross, Sedam Road, behind MRMC, Kalaburagi, Karnataka, 585101
	Ambulances and fabrication Eravikulam National Park Rd, Kannan Devan Hills, Marayoor, Kerala	685620	9 th January, 2024	0.41	NA	Divisional Forest Officer, Marayoor Forest Reserve.	Eravikulam National Park Road, Kannan Devan Hills, Marayoor, 685620
	Ambulances and fabrication Shah Mina Rd, Chowk, Lucknow, Uttar Pradesh	226003	16 th February, 2024 1 st March, 2024	0.48	N.A	King George's Medical University	Shah Mina Road, Chowk, Lucknow, 226003
	Ambulances and fabrication S24, Central Spine, Mahal Yojana, Jagatpura, Jaipur, Rajasthan	302025	17 th February, 2024 1 st March, 2024	0.27	NA	Jeevan Rekha Critical Care & Trauma Hospital	S24, Central Spine, Mahal Yojana, Jagatpura, Jaipur, 302025
	Ambulances and fabrication College Campus, At & Po. Amroli, Surat	394107	17 th February, 2024 1 st March 2024	0.27	NA	Jivan Jyot Trust	College Campus, at and Post Office Amroli, Surat, 394107
	Ambulances and fabrication G.P.H. Compound, Polo Ground, Indore	452003	17 th February, 2024 1 st March 2024	0.27	NA	M.Y. Hospital	G.P.H. Compound, Polo Ground, Indore – 452003



S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Total CSR amount spent (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
	Ambulances and fabrication KLE Society, College Road, Belgaum, Belagavi, Karnataka	590001	17 th February, 2024 1 st March 2024	0.27	NA	KLE Society	KLE Society, College Road, Belgaum, Belagavi, 590001
	Total Ambulances procured and deployed through Impact Guru Foundation			2.43			
4	Television sets, Laptops Tablets, Water purifier and Civil work (For various municipal schools) Multiple Locations	422403 422113 422006 422013 422203 423502 423402 423101 412115 412106 411025 401102 410101 410207 410501 421601 600612	5 th August, 2023 1 st September, 2023 23 rd September, 2023 25 th September, 2023 26 th September, 2023 30 th November, 2023 4 th December, 2023 12 th December, 2023 15 th December, 2023 18 th December, 2023 20 th December, 2023 28 th December, 2023 29 th December, 2023 1 st January, 2024 13 th January, 2024 8 th February, 2024 13 th February, 2024 22 nd February, 2024 29 th February, 2024 9 th March, 2024 11 th March, 2024 12 th , March, 2024 16 th March, 2024 21 st March, 2024 26 th March, 2024 27 th March, 2024 28 th March, 2024 29 th March, 2024	2.04	CSR00001785	Kotak Education Foundation	1 st Floor, North Side, Ujagar Compound, Sunder Baug, Opposite Deonar Bus Depot, Off Sion-Trombay Road, Deonar, Mumbai - 400088
5	Development of job portal Plot No:8-2- 686/D/I/ G/4-B, Road No12, Banjara Hills Hyderabad	500034	20 th March, 2023	1.46	CSR00002046	Youth4 Jobs Foundation	Plot No:8-2- 686/D/I/ G/4-B, Road No. 12, Banjara Hills Hyderabad 500034
6	Sewage motor pumps, Leasehold improvement, Laptops, Vehicle for patients, Fans, CCTV, Fire extinguisher, Inverter, etc. Multiple Locations	110001 160055 700075 751003 440022	20 th August, 2023 15 th February, 2024 12 th March, 2024 31 st March, 2024	0.85	CSR00000341	Cankids...Kidscan	D 7/7, Vasant Vihar, New Delhi - 110057

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1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
7	Dialysis machines Multiple locations	140301 152107 474003 458001 302016	23 rd December, 2023 27 th December, 2023	0.84	N.A	(i) Civil Hospital, Kharar	District Kharar, SAS Nagar, Mohali, 140301
					N.A	(ii) Civil Hospital, Malout	District Muktsar
					N.A	(iii) Civil Hospital, Hajira	Malout, Muktsar 152107
					N.A	(iv) Civil Hospital, Mandsaur	Hajira, Kila Gate Road, Tansen Nagar
					N.A	(v) Kanwatia Hospital	Gwalior - 474003 City Mandsaur, Madhya Pradesh -458001
						(vi) Rajasthan University of Health sciences	Near Kanwatia Circle, Shastri Nagar, Jaipur – 302016
						(vii) Govt Hopistal, Malthone	Jaipur – 302016
						(viii) Civil Hospital, Dirba	Sector 11, Pratapnagar Jaipur – 303902
							South corridor, Andela, Sagar, 470441 District Sangrur, Punjab – 148035
8	Medical equipment for cochlear implant surgery (EnT) Nijalingappa Medical College & H.S.K.Hospital & Research Centre Navanagar Bagalkot	587102	30 th August, 2023 4 th December, 2023	0.50	CSR00031189	Basaveshwar Vidya Vardhak Sangha	Near Old Bus Stand, College Road, Bagalkote, 587101
9	(i) Computers, Laptops and Printers Multiple Locations	160055 509216 462042 363641 491001	26 th June, 2023 29 th September, 2023 3 rd October, 2023 30 th December, 2023 2 nd January, 2024 16 th January, 2024 5 th February, 2024 12 th March, 2024 30 th March, 2024	0.22	CSR00000258	Pratham Education Foundation	4 th Floor, YB Chavan Centre, Nariman Point, Mumbai-400021
	(ii) Almirah, Beds, Chairs, Cupboards, Racks and Table Multiple Locations	160055 363641 509216 491001	27 th September, 2023 31 st December, 2023 7 th February, 2024 18 th March, 2024 22 nd March, 2024 26 th March, 2024	0.04			



S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Total CSR amount spent (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
	(iii) Batteries, CCTV Biometric machine and Camera Multiple Locations	492013 509216 491001 363641 834004 226202 160055	31 st August 2023, 3 rd October, 2023 26 th October, 2023, 21 st February, 2024, 7 th March, 2024 21 st March, 2024	0.02			
	(iv) Coolers, Fans Video recorder, Television sets, Air-conditioners Geyser, Water purifiers, office equipment and Inverter Multiple Locations	363641 160055 491001	30 th June, 2023, 27 th September, 2023, 9 th October, 2023, 20 th March, 2024 29 th March, 2024	0.03			
	Total			0.31			
10	Ambulance and Ventilator District Agroha, Hisar	125047	18 th December, 2023 27 th March, 2024	0.30	CSR00001467	Maharaja Agrasen Medical Education & Scientific Research Society	District Agroha, Hisar, 1250 47
11	Mobile toilets (Ti Bus) Gorakhpur, Uttar Pradesh	273001	12 th March, 2024	0.30	CSR00016474	Nagar Nigam Gorakhpur	Town Hall, Gorakhpur, 273001
12	Wall drop, Water tank, Fitness equipment, Television set, Elevated ramp	583275	25 th September, 2023 30 th November, 2023 6 th March, 2024	0.15	CSR00000123	Inspire Institute of Sports	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
13	Desktops, printers, other accessories, Inverter, mobile phone, Almirah with cabinets and Air conditioner Multiple locations	411002 415001 416003	28 th November, 2023 5 th December, 2023 6 th December, 2023 25 th January, 2024 1 st February, 2024 3 rd March, 2024	0.09	CSR00001952	Bharatiya Yuva Shakti Trust	Bharatiya Yuva Shakti Trust, C/o Confederation of Indian Industry (CII), Core 4A, 4 th Floor, India Habitat Centre, Lodi Road, New Delhi – 110 003
14	Smart Boards, Computer and Laptops Deeds College Preparatory Programme center, Grotto Villa B, 2 nd Hasnabad Lane, Santacruz West, Mumbai	400054	25 th July, 2023 7 th September, 2023	0.09	CSR00000703	Deeds Public Charitable Trust	Ground floor, Bajaj Onyx, Union Park, Khar West, Mumbai - 400052
15	Soil Testing devices and kits 272, Sri Sri Gyan Mandir, Opposite Mayur Pankh Society, Ahmedabad	388001	27 th March, 2024	0.05	CSR00005737	Vyakti Vikas Kendra India	272, Sri Sri Gyan Mandir, Opposite Mayur Pankh Society, Ahmedabad, 380015

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Total CSR amount spent (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
16	Laptops, Projector and Fan Multiple locations	380054 383270 825336 834002	15 th March, 2024 20 th March, 2024 27 th March, 2024 29 th March, 2024	0.04	CSR00000508	Collectives for integrated livelihood initiatives	3, Community Shopping Centre, Niti Bagh, New Delhi-110049
17	Laptops, Printers Projector and Tablets Multiple locations	335791 342053 346548 346555 346556	17 th January, 2024 20 th February, 2024 23 rd March, 2024	0.03	CSR00001463	Bandhan-Konnagar	99/H/2, Haran Chandra Banjerjee Lane, Konnagar West Bengal – 712235.
18	Laptops and Printer AKRSP(I), C/o Rana Dharendra Prasad Singh, Chakkar Maidan, Near North Bihar Agro Agency, Muzaffarpur	842001	13 th February, 2024 1 st March, 2024 15 th March, 2024	0.03	CSR00004229	Aga Khan Rural Support Programme India	9 th & 10 th Floor, Corporate House, Opp. Dinesh hall, Ashram road, Ahmedabad-380009
19	Laptops and Tablets L-29, first floor, Outer circle, Connaught Place, New Delhi	110001	16 th November, 2023, 8 th December, 2023	0.02	CSR00001762	Khan Academy India	L-29, first floor, Outer circle, Connaught Place, New Delhi – 110001
20	Computers and Peripherals A302, Ushas apartment, Jayanagar 4 th Block, Bengaluru	560011	18 th July, 2023 11 th October, 2023	0.02	CSR00009141	IT for Change	A302, Ushas apartment, Jayanagar 4 th Block, Bengaluru, ,560011
21	Laptop 6 th Cross Hutchins Road, St Thomas Town Post, Lingarajapuram, Bangalore	560049	29 th March, 2024	0.004	CSR00001544	The Association of People with Disability	6 th Cross Hutchins Road, St Thomas Town Post, Lingarajapuram, Bangalore - 560084
22	Construction of classrooms and toilet blocks for schools* VBS Schools, Dr. Mohan Sinha Mehta Marg, Fatehpura, Udaipur	313004	Under construction – Not applicable	1.00	CSR00003180	Vidya Bhawan Society	Dr. Mohan Sinha Mehta Marg, Fatehpura, Udaipur (Raj.)-313004
23	CT Scan and MRI machine* Near Sahara Darwaja, Opposite to Bombay Market, Umarwada, Surat	395010	Advance paid – Asset yet to be delivered (Not applicable)	0.96	Not applicable	Surat Municipal Institute of Medical Education & Research	Near Sahara Darwaja, Opposite to Bombay Market, Umarwada, Surat- 395010



S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Total CSR amount spent (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
24	CT Simulator machine* Mahamana Pandit Madan Mohan Malviya Cancer Centre Banaras Hindu University, Campus, Sundar Bagiya Colony, Sundarpur, Varanasi,	221005	Advance paid – Asset yet to be delivered (Not applicable)	4.80	CSR00001287	Tata Memorial Centre	Dr. Borges Road, Parel (East), Mumbai -400012
Grand Total				28.31			

Notes:

* Advances paid against construction/acquisition of capital assets, however the same has not been created/acquired during the year (For Sr no 22, 23 and 24)

number indicates implementing agency/organisation-wise creation and acquisition of capital asset

(ii) Capital assets created/acquired from Unspent CSR spent of FY 2022-23:

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Medical equipment for hospital: TMT machine, X-Ray, USG machine, Dialysis machine, Endoscopy with monitor, ECG machine, LAB instruments Holter machine etc H P Ghosh Hospital HB/A/2, Block, HB Block, Sector 3, Bidhannagar, Kolkata, West Bengal (Refer note 1)	700106	12 th May, 2023, 29 th May, 2023 31 st May, 2023 20 th June, 2023 19 th June, 2023 7 th July, 2023 15 th July, 2023 2 nd August, 2023, 21 st August, 2023, 13 th September, 2023 15 th September, 2023 25 th September, 2023, 19 th December, 2023, 19 th February, 2024	3.46	CSR00002431	The Eastern India Heart Care & Research Foundation	HB 36/A/2, Salt Lake city, Sec -3, Kolkata-7000106

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
2	Completion of infrastructure work for badminton facility (Kitchen Equipment) Physio Equipment Gym Material Judo Mats Umpire Stands Ice Bath Machines RO Plant Furniture, etc Survey No, 91, ISB Rd, Madhava Reddy Colony, Opp. ISB Campus, Gachibowli, Hyderabad, Telangana (Refer note 2)	500032	8 th April,2023 14 th April,2023 15 th April,2023 21 st April,2023 29 th April,2023 12 th May, 2023, 2 nd June, 2023 5 th June, 2023	2.42	CSR00001555	Pullela Gopichand Badminton Foundation (PGBF)	Survey No, 91, ISB Rd, Madhava Reddy Colony, Opp. ISB Campus, Gachibowli, Hyderabad, 500032
3	Computers, Servers and Equipment (Air conditioner, Web cam headphones, Multilock mechanism, Workstation, Monitors, GPU cards Wirless cables, home theatre projector etc) C V Raman Road, Bangalore	560012	18 th April, 2023 27 th July, 2023 28 th July, 2023, 2 nd August, 2023 24 th August, 2023 6 th September, 2023 8 th , September, 2023 20 th September, 2023 18 th October, 2023 29 th October, 2023 9 th November, 2023 10 th November, 2023 30 th November, 2023 29 th January, 2024 12 th February, 2024 16 th February, 2024 22 nd February, 2024	0.84	CSR00007370	Indian Institute of Science, Bangalore	IISc, C V Raman Road, Bangalore- 560 012



S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
4	Construction of auditoriums, halls, amphitheatre (upgradation of college) Installation of heat pumps, upgradation of medical centre Renovation of conference hall Village Khubavali, PO Paud, Taluka Mulshi, Pune	412108	25 th April, 2023, 27 th June, 2023, 8 th September, 2023 17 th November, 2023 Under construction – Not applicable	1.56	CSR00019118	The Mahindra United World College of India	Village Khubavali, PO Paud, Taluka Mulshi, Pune 412108
5	Construction of Dormitories for girls hostel Jirdin, Aalo, West Siang, Arunachal Pradesh	791001	Under construction – Not applicable	0.60	CSR00014617	Vivekananda Kendra Vidyalayas Arunachal Pradesh Trust	Bage Tinali, VKV Nirjuli Complex Nirjuli Papumpare District, 791 109
6	C-Arm machine for urology dept Sarjapur Road, Koramangala, Bangalore (Refer note 3)	560034	20 th June 2023	0.41	CSR00008207	CBCI Society For Medical Education	Sarjapur Road, Koramangala, Bangalore – 560034
7	CCTV camera, Smart Photocopier, Smart Classroom set-up, Sound Equipment Fatehpura, Udaipur Rajasthan	313004	23 rd September, 2023 25 th September, 2023 26 th September, 2023 27 th September, 2023 28 th September, 2023 30 th September, 2023, 9 th October, 2023 16 th October, 2023 19 th October, 2023 27 th October, 2023 29 th October, 2023, 1 st November, 2023 3 rd November, 2023 8 th November, 2023 9 th November, 2023 15 th November, 2023 18 th November, 2023	0.49	CSR00003180	Vidya Bhawan Society	Vidya Bhawan Society Office, Dr. Mohan Sinha Mehta Marg, Fatehpura, Udaipur, 313004

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
8	Pilot plant for conversion of rice husk/ stubble to value added products KIIT University, Patia, Bhubaneswar (Refer note 4)	751024	18 th April, 2023 2 nd May, 2023 7 th September, 2023, 17 th November, 2023	0.25	CSR00002635	KIIT Technology Business Incubator	Campus 11, KIIT University, Patia, Bhubaneswar - 751024
9	Construction of hostel for girl students (Television Set, Inverters, Solar system, Furniture (Cabinets, wardrobes etc) Village Akalpur, Marh Block Jammu District	180002	Under construction – Not applicable	1.47	CSR00002223	Borderless World Foundation	C1/1, S No 14/15 Yashwantrao Chavan Nagar Dhankwadi, Pune 411043
10	Ventilators 185/1, A.J.C. Bose Road, Kolkata (Refer note 5)	700017	14 th June 2023	0.19	CSR00000975	Institute of Neurosciences Kolkata (I-NK)	185/1, A.J.C. Bose Road, Kolkata - 700017
11	Laptops and accessories , Furniture, charts, smartboards , Artificial Insemination gun , containers dressing, signboards scissor etc. Multiple locations	572202	9 th April, 2023 7 th July, 2023 8 th August, 2023 23 rd August, 2023 16 th February 2024 27 th February 2024 26 th March, 2024 27 th March, 2024 30 th March, 2024	0.17	CSR00000259	BAIF Institute for Sustainable Livelihoods and Development	Dr Manibhai Desai Nagar, NH-4 , Bypass , Warje , Pune -411058
12	Laptops & Tablets Ujagar Compound, opposite Deonar bus depot, off Sion - Trombay Road, MBPT Colony, Deonar, Chembur, Mumbai	400088	24 th April , 2023 29 th April , 2023 20 th May ,2023 26 th May ,2023 2 nd June, 2023 16 th June, 2023 20 th June, 2023 19 th July, 2023 25 th July 2023, 2 nd August, 2023, 17 th August, 2023 19 th October, 2023 9 th November, 2023, 11 th January, 2024 1 st March, 2024	0.17	CSR00001785	Kotak Education Foundation	Ujagar Compound, opposite Deonar bus depot, off Sion - Trombay Road, MBPT Colony, Deonar, Chembur, Mumbai, 400088



S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
13	Construction of hostel for Intellectual disable children Shenda Park, Kolhapur (Refer note 6)	416013	31 st March, 2024	0.11	CSR00025955	Chetana Apangamati Vikas Sanstha	Shenda Park, Kolhapur – 416013
14	Interior fabrication of Mobile Medical Dispensary Van Dharma Sadan, 4 th floor, Shri Swaminarayan Mandir, Shahibaug Road, Ahmedabad (Refer note 7)	380004	2 nd August, 2023	0.08	CSR00004193	Bochasanwasi Shri Akshar Purushottam Public Charitable Trust (BAPS)	Dharma Sadan, 4 th floor, Shri Swaminarayan Mandir, Shahibaug Road, Ahmedabad-380004
15	Compressed Air Flow Meter, Power Clamp Meter, Steam Trap Testing Meter Indian Institute of Technology Madras IIT P.O., Chennai	600036	15 th September, 2023 22 nd September, 2023 3 rd October, 2023	0.07	CSR00004320	Indian Institute of Technology, Madras	Indian Institute of Technology, Chennai - 600036
16	Binoculars, GPS receiver, Laser Ranger Finder, Digital SLR Camera, Zoom Lens, Tripod, External Drive, Memory Card Tata Steel Foundation Gopalpur, Ganjam	761002	10 th October, 2023	0.07	CSR00001142	Tata Steel Foundation	Tata Steel Foundation, 6 th Floor, One Forbes, No. 1, Dr. V.B. Gandhi Marg, Fort, Mumbai, 400001
17	Construction of hostel facility* Anav, Sindhudurg	416812	Advance paid – Asset yet to be delivered (Not applicable)	0.07	CSR000002161	Manav Sadhan Vikas Sanstha	Plot No. 27, Sector No. 4, Near Varad Vinayak Mandir, Koparkhairne, Navi Mumbai - 400 709.

* Advances paid against construction/acquisition of capital assets, however the same has not been created/acquired during the year (For Sr no 4, 5, 9 & 17)

Notes :

- 1) The Bank supported cost of medical equipment for Eastern India Heart Care and Research Foundation's H P Ghosh hospital amounting to ₹ 8.00 crore, of which, ₹ 4.54 crore was paid in FY 2022-23 and balance of ₹ 3.46 crore in FY 2023-24. The project was completed in FY 2023-24.
- 2) The Bank supported the infrastructure and associated work at the Pullela Gopichand Badminton Academy at Gachibowli amounting to ₹ 6.50 crore, of which, ₹ 4.08 crore was paid in FY 2022-23 and balance of ₹ 2.42 crore in FY 2023-24, The project was completed in FY 2023-24.
- 3) The Bank supported cost of medical equipment (C-arm machine for urology dept) for St Johns Medical College, Bengaluru amounting to ₹ 0.56 crore of which ₹ 0.15 crore was paid in FY 2022-23 and balance ₹ 0.41 crore was disbursed in FY 2023-24. The project was completed in FY 2023-24.

- 4) The Bank supported cost of construction of semi pilot plant for conversion of rice husk stubble to valuable products amounting to ₹ 0.50 crore, of which ₹ 0.25 crore, was disbursed in FY 2022-23 and balance ₹ 0.25 crore, in FY 2023-24. The project got completed in FY 2023-24.
- 5) The Bank supported cost of medical equipment (Ventilators) for I-NK Super Specialty Neuro Care Hospital, Kolkata amounting to ₹ 0.38 crore, of which ₹ 0.19 crore, was paid in FY 2022-23 and balance of ₹ 0.19 crore, in FY 2023-24. The project was completed in FY 2023-24.
- 6) The Bank supported cost of construction of hostel facility for intellectually disabled children amounting to ₹ 0.41 crore, of which ₹ 0.31 crore was paid in FY 2022-23 and balance of ₹ 0.10 crore, in FY 2023-24. The CSR project for construction of hostel facility was completed in FY 2023-24.
- 7) The Bank supported one mobile medical dispensary van for deployment at BAPS Pramukh Swami Hospital, Dabhoi Gujarat amounting to ₹ 0.26 crore , of which advance for procurement of dispensary van of ₹ 0.18 crore, was paid in FY 2022-23 and balance of ₹ 0.08 crore, for installation of equipment and fixtures was disbursed in FY 2023-24. The project was completed in FY 2023-24.

(iii) **Capital assets created/acquired from Unspent CSR spent of FY 2021-22:**

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ crore)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
1	Construction of Kotak-IISc AI-ML Centre (Refer Note) C V Raman Road, Bangalore	560012	Under construction not completed	27.75	CSR00007370	Indian Institute of Science, Bangalore*	IISc, C V Raman Road, Bangalore-560012
2	Job portal development for PwD Plot no.4, 8-2-686/D/1/G/4, Kanchi Thatti, Khana Road no12, Banjara Hills, Hyderabad	500034	9 th May 2023 9 th June 2023	0.28	CSR00002046	Youth 4 Jobs Foundation	Plot no.4, 8-2-686/D/1/G/4, kanchi Thatti, Khana Road no12, Banjara Hills, Hyderabad - 500034
3	Equipment for the Skill Development Center: Autoclave vertical, Breast Examination Model for Skill Trainer, Digital camera, locker, auditorium chair etc. Dr. Babasaheb Ambedkar Hospital, Samaj Mandir Rd, Laxminagar, Khopoli	410203	30 th October, 2023 11 th October, 2023 12 th September, 2023 14 th September 2023 18 th July, 2023 1 st April, 2023	0.10	CSR00001287	Tata Memorial Hospital	Tata Memorial Centre, Dr. E Borges Marg, Parel, Mumbai 400012

Note:

In FY 2021-22, the Bank has undertaken CSR Project with implementing organisation Indian Institute of Science for construction of Kotak-IISc AI-ML centre, cost of CSR Project being ₹ 73.00 crore of which ₹ 3.30 crore were paid in FY 2021-22, ₹ 6.60 crore in FY 2022-23 and ₹ 27.75 crore in FY 2023-24. This is advance paid against construction of capital asset and construction is not completed i.e capital asset has not been created during FY 2023-24.


(iv) Capital assets created/acquired from Unspent CSR spent of FY 2020-21

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6	Name	Registered address
					CSR Registration Number, if applicable		
1	Construction of building - badminton academy (Refer note 1) Survey No. 91, ISB Road, Madhava Reddy Colony, Gachibowli, Hyderabad, Telangana	500032	31 st March, 2024	1.79	CSR00001555	Pullela Gopichand Badminton Foundation	Survey No. 91, ISB Road, Madhava Reddy Colony, Gachibowli, Hyderabad, 500032
2	Construction of Autism Resource Center (Refer note 2) Shanay Autism Resource Centre, B/18 Khanda Colony, Sector 07, New Panvel Navi Mumbai	410206	31 st March , 2024	0.24	CSR00001865	Society of Parents of Children with Autistic Disorders	BMC School Building, Natwar Nagar, Road no.5, Jogeshwari East, Mumbai - 400060
3	Re-development and Modernisation of Mata Ramabai Ambedkar Worli crematorium (Refer note 3) Mata Ramabai Ambedkar Smashan Bhumi, Dr E Moses Road, Worli, Mumbai	400018	31 st January 2024	0.75	CSR00000249	Hiralal Parekh Parivar Charity Trust	1004, B Phoenix Towers, , Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013

Notes:

- The cost of construction of badminton academy under the CSR Project undertaken in FY 2020-21 is ₹ 34 crore, of which, ₹ 32.21 crore was spent upto FY 2022-23. The Badminton academy was constructed and commissioned in FY 2022-23, however, the CSR Project with implementing organisation was completed in FY 2023-24 when retention money of ₹ 1.79 crore was disbursed to the contractor appointed by the implementing organisation for fulfilment of contract (i.e for construction and commissioning of badminton academy).
- The total cost of building under the CSR Project undertaken in FY 2020-21 is ₹ 3.80 crore, of which, ₹ 3.56 crore was spent upto FY 2022-23. While the building was constructed and commissioned in FY 2022-23, the CSR Project with implementing organisation was completed in FY 2023-24, on account of retention money of ₹ 0.24 crore was disbursed in FY 2023-24 to the contractor appointed by the implementing organisation for fulfilment of contract. (i.e construction of Autism resource centre).
- The cost of re-development and re-construction of Mata Ramabai Ambedkar Worli crematorium under the CSR Project undertaken in FY 2020-21 supported by the Bank is ₹ 2.40 crore, of which, ₹ 1.65 crore disbursed upto FY 2022-23 and balance ₹ 0.75 crore was disbursed in FY 2023-24. Accordingly, the re-development and re-construction of the said facility i.e CSR Project was completed in FY 2023-24.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act – **Not Applicable**

C S Rajan

Chairman – Corporate Social Responsibility and Environmental, Social and Governance Committee

Ashok Vaswani

Managing Director & CEO

 Date: 29th June, 2024

Place: Mumbai

 Date: 29th June, 2024

Place: Mumbai

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees for the financial year:

Directors	Title	Ratio (Incl SAR, Excl ESOP)
Mr. C S Rajan	Non-Executive Independent Part-time Chairman	8.37x
Mr. Uday Khanna	Independent Director	8.83x
Mr. Uday Shankar	Independent Director	7.50x
Dr. Ashok Gulati	Independent Director	8.46x
Ms. Ashu Suyash	Independent Director	11.30x
Mr. Eli Leenaars (w.e.f. 1 st January, 2024)	Independent director	1.23x
Mr. C Jayaram	Non-Executive Director	10.79x
Mr. Amit Desai	Non-Executive Director	5.59x
Mr. Uday Kotak	Non-Executive Director	5.55x
Mr. Ashok Vaswani (w.e.f. 1 st January, 2024)	Managing Director & CEO	21.05x
Mr. KVS Manian	Joint Managing Director	78.85x
Ms. Shanti Ekambaram	Deputy Managing Director	85.84x
Mr. Prakash Apte (till 31 st December, 2023)	Non-Executive Independent Part-time Chairman	7.93x
Mr. Dipak Gupta (till 31 st December, 2023)	Joint Managing Director (till 1 st September, 2023)	105.92x
	Managing Director & CEO (from 2 nd September, 2023 till 31 st December, 2023)	

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors/Key Managerial Personnel	Title	% increase in remuneration (Incl SAR, Excl ESOP)
Mr. C S Rajan	Non-Executive Independent Part-time Chairman	513.50%
Mr. Uday Khanna	Independent Director	49.54%
Mr. Uday Shankar	Independent Director	36.82%
Dr. Ashok Gulati	Independent Director	43.19%
Ms. Ashu Suyash	Independent Director	138.42%
Mr. Eli Leenaars (w.e.f. 1 st January, 2024)	Independent director	-
Mr. C Jayaram	Non-Executive Director	54.79%
Mr. Amit Desai	Non-Executive Director	141.18%
Mr. Uday Kotak	Managing Director & CEO (till 1 st September, 2023)	0
Mr. Uday Kotak	Non-Executive Director (from 2 nd September, 2023)	-
Mr. Ashok Vaswani (w.e.f. 1 st January, 2024)	Managing Director & CEO	-
Mr. KVS Manian	Joint Managing Director	8.55%
Ms. Shanti Ekambaram	Deputy Managing Director	-
Mr. Prakash Apte (till 31 st December, 2023)	Non-Executive Independent Part-time Chairman	-
Mr. Dipak Gupta (till 31 st December, 2023)	Joint Managing Director (till 1 st September, 2023)	-
	Managing Director & CEO (from 2 nd September, 2023 till 31 st December, 2023)	
Mr. Jaimin Bhatt	Group Chief Financial Officer	19.23%
Ms. Avan Doomasia	Company Secretary	18.64%



3. Percentage increase in the median remuneration of employees in the financial year:¹

For employees other than Key Managerial Personnel who were in employment for the whole of FY 2022-23 and FY 2023-24, increase in the median remuneration is 7.90%.

4. Employees on the rolls of Bank at the end of the year: 77,923 (Permanent: 60,438; Others: 17,485)

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

For employees other than Key Managerial Personnel who were in employment for the whole of FY 2022-23 and FY 2023-24, the average increase was 15.41% (Incl SAR, Excl ESOP).

Average increase for Key Managerial Personnel is 20.55% (Incl SAR, Excl ESOP).

6. Affirmation that the remuneration is as per the remuneration policy of the Bank:

The Bank is in compliance with its Compensation Policy.

Notes:

1. Median remuneration has been calculated for permanent employees who were in employment for the whole of FY 2022-23 and FY 2023-24.
2. Ratio of the remuneration of each Director to the median remuneration is calculated based on the remuneration entitled for the period of office held by them as a Director during FY 2023-24.
3. Remuneration includes Fixed Pay + Variable Pay paid during the year + perquisite value (excluding Stock Options) as calculated under the Income Tax Act, 1961.
4. SARs are awarded as Variable Pay. These are settled in cash and are linked to the average market price/closing market price of the Bank's stock on specified value dates. Cash paid out during the year is included for the purposes of remuneration.
5. The remuneration of the Non-Executive Directors (other than the Non-Executive Independent Part-time Chairman) of the Bank, for FY 2022-23 and FY 2023-24, comprises (i) compensation in the form of fixed remuneration as per limits prescribed by Reserve Bank of India ("RBI") and the relevant resolution passed by the members at the Thirty-Sixth Annual General Meeting and (ii) sitting fees for attending the Board/Committee meetings. The Non-Executive Independent Part-time Chairman received sitting fees for attending meetings of the Board/Committees and a fixed remuneration, as approved by the Board and the RBI, within the limit approved by the members of the Bank.
6. Percentage increase in remuneration has been given for Directors who were on the Board of the Bank for the entire FY 2022-23 and FY 2023-24.
7. 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 1st September, 2023. He is holding the position of a Non-Executive Director, with effect from 2nd September, 2023 and has received sitting fees.
8. Upon completion of his term on 31st December, 2023, Mr. Prakash Apte ceased to be a Director and Non-Executive Independent Part-time Chairman of the Bank. During his tenure as the Non-Executive Independent Part-time Chairman, Mr. Apte was entitled to a fixed remuneration of ₹ 30 lakh per annum till 31st December, 2023, as approved by the Board, the members and the RBI.
9. Mr. C S Rajan was appointed as a Non-Executive Independent Part-time Chairman of the Bank, with effect from 1st January, 2024. Mr. Rajan is entitled to a fixed remuneration of ₹ 33 lakh per annum from 1st January, 2024, as approved by the Board, the members and the RBI.
10. Mr. Dipak Gupta, Joint Managing Director, was appointed as the Managing Director & CEO of the Bank from 2nd September, 2023 till 31st December, 2023. Mr. Gupta superannuated on 31st December, 2023 on completion of his term and thus ceased to be the Managing Director & CEO and Director.
11. Mr. Ashok Vaswani was appointed as the Managing Director & CEO of the Bank, with effect from 1st January, 2024.
12. Mr. KVS Manian and Ms. Shanti Ekambaram, both Whole-time Directors, were re-designated as Joint Managing Director and Deputy Managing Director, respectively, with effect from 19th March, 2024.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Kotak Mahindra Bank Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kotak Mahindra Bank Limited** (hereinafter called the "**Bank**").

Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Bank's** books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Bank has, during the audit period covering the Financial Year ended 31st March, 2024 ("**Audit period**") complied with the statutory provisions listed hereunder and also that the Bank has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the Financial Year ended 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye - Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable and as amended from time to time:
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the period under review)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **to the extent applicable to the Bank**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the period under review)**
 - (i) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (k) The Securities and Exchange Board of India (Custodian) Regulations, 1996;
 - (l) The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Market) Regulations, 2007;
 - (m) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
 - (n) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;



- (o) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; and
- (p) The Securities and Exchange Board of India-guidelines for Anti-Money Laundering Measures.
- (vi) Other laws applicable specifically to the Bank namely;
 - a) The Banking Regulation Act, 1949 and Rules, Notifications, Circulars and Guidance issued by the Reserve Bank of India and as amended from time to time.
 - b) Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.
 - c) The Prevention of Money-Laundering Act (PMLA), 2002 and the Prevention of Money Laundering (Maintenance of Records, etc) Rules, 2005.
- (vii) Other laws to the extent applicable to the Bank as per the representations made by the Bank;

I have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as notified from time to time;
- (ii) The Listing Agreement entered into by the Bank BSE Limited and National Stock Exchange of India read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Bank is duly constituted with proper balance of Non-Executive Directors and Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where meeting was held at shorter notice to transact urgent business and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following events occurred during the year which have a major bearing on the Bank's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc referred to above:

1. Issuance of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Fully Paid Up Non-Convertible Bonds in the nature of Debentures ("NCDs") for an aggregate amount of ₹ 2,895 crore (₹ 1,895 crore under ISIN: INE237A08973 and ₹ 1,000 crore under ISIN: INE237A08981) issued on a Private Placement basis.
2. On March 13, 2024, the Bank has duly made payment of the entire Call Option Price on exercise of Call Option on 100,00,00,000 nos. of 8.10% Perpetual Non-Cumulative Preference Shares (ISIN: INE237A04014) ("PNCPS") and paid dividend thereon.
3. During the year, Bank has issued 13,64,316 Equity Shares of the face value of ₹ 5/- under the Employee Stock option Scheme of the Bank.
4. Approval of "Kotak Mahindra Equity Option Scheme 2023" for eligible employees of the Bank obtained on December 22, 2023 by way of Postal Ballot.
5. Approval of "Kotak Mahindra Equity Option Scheme 2023" for eligible employees of the subsidiaries of the Bank obtained on December 22, 2023 by way of Postal Ballot.
6. Approval of "Kotak Mahindra Stock Appreciation Rights Scheme 2023" for eligible employee of Bank and its subsidiaries, at the Board Meeting held on November 17, 2023.

Rupal Dhiren Jhaveri

FCS: 5441

Certificate of Practice No.: 4224

UDIN: F005441F000635906

Peer Review Number: 1139/2021

Place: Mumbai

Date: June 29, 2024

*This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report*

**To,
The Members,
KOTAK MAHINDRA BANK LIMITED**

Our report of even date is to be read along with this letter.

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the Bank. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The audit practices and processes as followed by us were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

Rupal Dhiren Jhaveri

FCS: 5441

Certificate of Practice No.: 4224

UDIN: F005441F000635906

Peer Review Number: 1139/2021

Place: Mumbai

Date: June 29, 2024



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kotak Mahindra Life Insurance Company Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;
4. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings. (Not applicable to the Company during the audit period);
5. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable to the Company;
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; to the extent applicable to the Company;
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable to the Company;

The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period as the Company is not a listed entity:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and
- (i) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

8. Other laws to the extent applicable to the Company as per the representations made by the Company namely,
- The Insurance Act, 1938; and amendments thereto;
 - Insurance Regulatory And Development Authority Act, 1999; and amendments thereto;
 - Insurance Rules, 1939; as amended from time to time;
 - Guidelines, Regulations, Notification and Circulars issued by the Insurance Regulatory & Development Authority of India (IRDAI) from time to time.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the above-mentioned Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings conducted at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- Mr. Sanjeev Kumar Pujari (DIN: 09199663), has been appointed as Additional Director (Independent Director) of the Company at Board Meeting held on April 26, 2023 for a term of 3 consecutive years from April 26, 2023 to April 25, 2026 and he was appointed as Independent Director at 23rd Annual General Meeting.
- Mr. Chandra Shekhar Rajan (DIN: 00126063), has been appointed as Independent Director of the Company at Extraordinary General Meeting held on December 23, 2023, with effect from January 1, 2024 for a term of 5 years.
- Mr. Mahesh Balasubramanian (DIN: 02089182), has been re-appointed as Managing Director of the Company at Extraordinary General Meeting held on March 28, 2024, with effect from May 1, 2024 for a period of 2 consecutive years.

Rupal D. Jhaveri
Company Secretary in Practice
Membership No.: F5441
Certificate of Practice No.: 4225
UDIN: F005441F000251027
Peer Review Certificate No.: 1139/2021

Place: Mumbai

Date: 26th April, 2024

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

**'Annexure A'**

To,
The Members,

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. The audit practices and processes followed are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Rupal D. Jhaveri

Company Secretary in Practice

Membership No.: F5441

Certificate of Practice No.: 4225

UDIN: F005441F000251027

Peer Review Certificate No.: 1139/2021

Place: Mumbai

Date: 26th April, 2024