Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Company	L65110MH1985PLC038137
2	Name of the Company	Kotak Mahindra Bank Limited
3	Year of incorporation	21st November, 1985
4	Registered office address	27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
5	Corporate address	27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
6	E-mail	esg.connect@kotak.com
7	Telephone	(022)-61661615
8	Website	https://www.kotak.com
9	Financial year for which reporting is being done	FY 2022-23
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
11	Paid-up Capital	₹ 1,493.3 crore*
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Chaitanya Kommukuri esg.connect@kotak.com
13	Reporting boundary	Bank on a standalone basis

** This is the sum of equity and preferential shares.*

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1	Treasury, BMU and Corporate Centre	Money market, forex market, derivatives and investments and primary dealership of Government securities and Balance Sheet Management unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.	16
2	Corporate/Wholesale Banking	Wholesale borrowings and lending's and other related services to the corporate sector which are not included under retail banking.	41
3	Retail Banking	It includes: **Lending** - Commercial vehicle finance, personal loans, home loans, agriculture finance, other loans/services and exposures which fulfill the four criteria for retail exposures laid down in Basel Committee on Banking Supervision document 'International Convergence of Capital Measurement and Capital Standards: A Revised Framework.' **Branch banking** - Retail borrowings covering savings, current, term deposit accounts and Branch Banking network/services, including the distribution of financial products. **Credit cards** - Receivables/loans relating to the credit card business.	43
4	Other Banking business	Any other banking business not classified above.	-

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	64191	100%

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1,780 (branches)	172 Corporate offices	1,952
International	0	2*	2

** Located in DIFC, Dubai and GIFT City, Gujarat*

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Kotak Mahindra Bank does not export any products/services. Thus, this question is not applicable.

c. A brief on types of customers

We cater to a wide range of customers across our business activities such as consumer banking, commercial banking, wholesale banking, custodial services, private banking and asset recovery. More details can be found in our Business Overview section. Customers who access these services could be individuals, corporates, government entities, trusts and societies, sole proprietorship and partnership concerns, etc.

IV. EMPLOYEES

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	56,115	41,505	73.96%	14,610	26.03%
2.	Other than Permanent (E)	17,366	12,588	72.48%	4,778	27.51%
3.	**Total employees (D + E)**	**73,481**	**54,093**	**73.61%**	**19,388**	**26.39%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	12	12	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D+ E)**	**12**	**12**	**100%**	**0**	**0**

19. Participation/Inclusion/Representation of women[1]

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	2	16.67%
Key Management Personnel*	6	2	33.33%

**The bank has 6 KMPs of which four are also covered in the Board of Directors*

[1] *GRI 405-1*

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	Please refer to the turnover data in the ESG data tables section								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the holding /subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	Percentage of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Kotak Mahindra Capital Company Limited	Subsidiary	100%	Yes, these entities contribute to the Group's voluntary disclosures on Business Responsibility while some of them also have their own public disclosures on their websites. It is to be noted that BRSR boundary is limited to the bank on a standalone basis.
2	Kotak Investment Advisors Limited	Subsidiary	100%	
3	Kotak Mahindra, Inc.	Subsidiary	100%	
4	Kotak Mahindra (International) Limited	Subsidiary	100%	
5	Kotak Securities Limited	Subsidiary	100%	
6	Kotak Mahindra Prime Limited	Subsidiary	100%	
7	Kotak Mahindra Asset Management Company Limited	Subsidiary	100%	
8	Kotak Mahindra Trustee Company Limited	Subsidiary	100%	
9	Kotak Mahindra Investments Limited	Subsidiary	100%	
10	Kotak Mahindra Pension Fund Limited	Subsidiary	100%	
11	Kotak Infrastructure Debt Fund Limited	Subsidiary	100%	
12	Kotak Mahindra Trusteeship Services Limited	Subsidiary	100%	
13	Kotak Mahindra Life Insurance Company Limited	Subsidiary	100%	
14	Kotak Mahindra (UK) Limited	Subsidiary	100%	
15	Kotak Mahindra Financial Services Limited	Subsidiary	100%	
16	Kotak Mahindra General Insurance Company Limited	Subsidiary	100%	
17	BSS Microfinance Limited	Subsidiary	100%	
18	Kotak Mahindra Asset Management (Singapore) Pte. Limited	Subsidiary	100%	
19	IVY Products Intermediaries Limited	Subsidiary	100%	
20	Infina Finance Private Limited	Associates	100%	No
21	Phoenix ARC Private Limited	Associates	100%	

** Percentage of Shareholding includes direct and indirect holdings through subsidiaries*

VI. CSR DETAILS

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover* (in) : ₹ 41,333.90 crore

(iii) Net worth (in): ₹ 82,794.81 crore

** Turnover for the bank is total income*

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Local Communities	Yes E-mail at Kotak Corporate Social Responsibility (https://www.kotak.com/en/customer-service/contact-us/email-us.html)	0	0		0	0	Community grievances are received through our NGO partners.
Investors and Shareholders	Yes E-mail at Institutional Investors/Retail Investors (https://www.kotak.com/en/investor-relations.html)	35	0		49	2	Pending grievances solved on 19th April, 2022
Employees and workers	Yes. The internal mechanisms are highlighted in Employee code of conduct. https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_employee-2972021.pdf	71	18	Including 56 POSH cases and 15 other cases.	40	8	Including POSH cases. Out of the pending cases 4 were closed in April, 2022
Customers	Yes E-mail here as per product/service (https://www.kotak.com/en/customer-service/grievance-redressal.html)	2,35,655	11,218	These exclude complaints redressed in zero and one day	1,98,146	8,195	These exclude complaints redressed in zero and one day
Value Chain Partners		0	0	Vendors route their grievances through the business team that they engage with, there have been no substantial grievances reported in this reporting period	0	0	Vendors route their grievances through the business team that they engage with, there have been no substantial grievances reported in this reporting period
Other (please specify)	NA						

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Please refer to the 'Stakeholder engagement and materiality assessment' section on page 48-49 for details of our material topics. The risks, opportunities and management of the topics have been discussed at length in the respective sections wherein the material topics have been covered.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	Policies | Investor Relations - Kotak Mahindra Bank Banking Policies (https://www.kotak.com/en/investor-relations/governance/policies.html, https://www.kotak.com/en/customer-service/important-customer-information/banking-policies.html.)								
2		Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3		Do the enlisted policies extend to your value-chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4		Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001:2018 and ISO 27001: 2022								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	We aspire to have women represent at least a third of our workforce								
6		Performance of the entity against the specific commitments, goals, and targets alongwith reasons in case the same are not met.	Please refer to the ESG Data Tables on page 364								
Governance, leadership and oversight											
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Message from Uday Kotak								
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	CSR and ESG committee of the Board								
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. Board level CSR and ESG Committee Mr. Prakash Apte (Non-Executive Chairman, Independent) Mr. C. Jayaram (Non-Executive Director) Mr. Dipak Gupta (Joint Managing Director) Mr. C. S. Rajan (Non-Executive Director, Independent)								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/Any other, please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board Committee									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board Committee									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

12. If answer to question (1) above is "No", i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Sr. No.	Principle No. and Definition	List of Policies
1	Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable	Business Responsibility Policy; Code of Bank's Commitment to Customers; Code of Conduct (Directors); Code of Conduct (Employees); Code of Fair Disclosure of UPSI; Compliance Policy; KYC and Anti-Money Laundering (AML) Policy, ESG Policy Framework; Enterprise-wide Risk Management Framework; Fraud Risk Management Policy; Policy for Determination of Materiality of Events or Information; Policy on Dealing with Related Party Transactions; Stress Testing Policy; Whistle Blower Policy; Vigilance Policy; Compensation Policy; Compensation Policy for Executive Directors
2	Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	Privacy Policy; Information Security and Cyber Security Policy; Apex Information Technology Policy; Operational Risk Management Policy
3	Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chain	Code of Conduct (Employees); Diversity Inclusion and Equity Statement; Employee Volunteering Policy; Health, Safety and Welfare at Work-Place Policy; New Mother Benefit Policy; Pandemic Benevolent Policy; Whistle Blower Policy; Training Policy
4	Principle 4: Businesses should respect the interests of and be responsive towards all its stakeholders	Board Diversity Policy; Corporate Responsibility Policy; Diversity Inclusion and Equity Statement; Grievance Redressal Policy; Whistle Blower Policy
5	Principle 5: Businesses should respect and promote human rights	Diversity, Inclusion and Equity Statement; Equal Employment Opportunity Policy; Human Rights and Anti-discrimination Policy; Policy on Sexual Harassment of Women
6	Principle 6: Businesses should respect, protect and make efforts to restore the environment	ESG Management Systems Plan (EMSP); ESG Policy Framework; Environment Policy
7	Principle 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	ESG Policy Framework; Compliance Policy
8	Principle 8: Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy; ESG Policy Framework; Employee Volunteering Policy
9	Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	Collection of Dues and Repossession of Security Policy; Code of Conduct for Conduct for Collection of Dues - Credit Cards; Fair Practice Code (Bank); Fair Practice Code for Credit Card Operations; Fair Practice Code for Lenders; Fair Practice Code: Microfinance Loans; Customer's Compensation Policy; Information Security and Cyber Security Policy

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes **
Board of Directors	13	Sessions on Strategy, Risk Management, Compliance, Human Resource management, ESG, Corporate Social Responsibility, Financial Inclusion, Customer protection, Financial Outlook, Cyber Security Awareness, Wholesale Banking Business and Consumer Banking Business	100%
Key Managerial Personnel	12	Sessions on Strategy, Risk Management, Compliance, Human Resource management, ESG, Corporate Social Responsibility, Financial Inclusion, Customer protection, Financial Outlook, Wholesale Banking Business and Consumer Banking Business	100%
Employees other than BoD and KMPs	8,295*	Functional skills and knowledge programmes, programmes pertaining to skill upgradation, managerial or leadership capability training, culture building, digital technologies and compliance-related trainings.	92.68%

** This number includes 1,534 unique digital learning modules and 6,761 instructor-led training programmes*

*** This represents employees who have attended any of the training programmes on any of the NGRBC principles*

2. Details of fines/penalties/punishment/ award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There have been no such cases during the reporting period.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable as there have been no such cases

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, our anti-corruption and anti-bribery guidelines are covered as a part of our Employee Code of Conduct. This Code is applicable to all employees (including overseas bank representative offices and overseas branches), whole-time Directors of Kotak Mahindra Bank Limited and its subsidiaries and affiliate companies, whether permanent, part-time and on fixed term contract. The coverage of these guidelines includes aspects related to cash or gifts to an individual or relatives or associates, non-monetary favours, false political or charitable donations amongst others. Please find further details at: Employee Code of Conduct

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No such cases have been reported in the current and previous reporting period.

6. Details of complaints with regard to conflict of interest:

No such cases have been reported in the current and previous reporting period against any BODs or KMPs.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

As there have been no cases, this is not applicable. Further, we have well-defined processes to ensure compliance with corruption and conflict of interest-linked policies and regulations.

Leadership Indicators

1. **Awareness programmes conducted for value-chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/Principles covered under the training	Percentage of value-chain partners covered (by value of business done with such partners) under the awareness programmes
The majority of our outsourced vendors are required to adhere to a code of conduct for service providers, which is incorporated as part of the standard service contract with the objective of creating awareness on ESG and articulating our expectations form our vendors on ESG. Select critical vendors have also undergone training.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

Yes, we have implemented processes to avoid/manage conflict of interests involving members of the Board. The details are mentioned below:

i. Every Director on the Board is required to make disclosure of his/her interest or concern in other entities (under Section 184 of the Companies Act, 2013 as also the parties to which such Director is related to (as under Section 2(76) of the Companies Act, 2013 and other laws applicable to us). Such disclosure is required to be made as and when a Director attends first Board Meeting after his/her appointment on the Board and thereafter at every first Board Meeting held in a financial year as well as within 30 days from any change in the disclosure previously given by such Director.

ii. Director, if interested or concerned in any transaction(s) or arrangement(s) to be entered into by the Bank, does not participate in the discussion and passing of the resolution thereon.

iii. We have also put in place necessary mechanisms and have formulated a Policy on Dealing with Related Party Transactions, keeping in view the requirements under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013. This Policy provides a framework to ensure proper identification, approval and reporting of Related Party Transactions. Such transactions would be appropriate only if they are in our and our members best interest.

iv. All transactions with Related Parties of the Bank are previously approved by the Audit Committee of the Bank. The Audit Committee also grants Omnibus Approval for Related Party Transactions of a recurring nature. Related Party Transactions, if not in the ordinary course or not at arm's length, are placed before the Board (based on the Audit Committee's recommendation) for its consideration and approval. If such transactions (which are placed before the Board of Directors) breach the threshold limits prescribed under Section 188 of the Companies Act, 2013 or if any transaction with a Related Party is material in nature as prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, such transactions are also put up before the shareholders for their consideration and approval.

v. At the Audit Committee, only the Independent Directors who are members of the Audit Committee, consider and approve the transactions with related parties. At the Board, only those Directors who are not parties to the transaction(s) or arrangement(s) in subject or those who are not interested or concerned therein, participate to consider them. The interested Directors neither remain present nor do they vote on the resolution of Related Party Transaction. While seeking Shareholders' approval, no Related Party of the Bank, whether party to a particular transaction or not, votes to approve such transaction.

vi. In terms of Regulation 20 of the Banking Regulation Act, 1949, we do not extend any loans or advances on the security of our own shares, or commit to grant any loan or advance to or on behalf of our Directors, any firm in which a Director is interested as partner, manager, employee or guarantor, or any company or its subsidiary or holding company where Director of the Bank is a Director, Managing agent, manager, employee or guarantor or in which he holds substantial interest (as defined in Section 20 of the Banking Regulation Act, 1949), or any individual in respect of whom a Director of the Bank is a partner or guarantor.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of Research and development and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total Research and development and capex investments made by the entity, respectively.**

As we are a financial services company, capital expenditure and Research and development expenses are not directed towards technologies that improve environmental and social impacts. We are in the midst of a mindset shift and have moved in part from the physical world to the 'phygital' (physical enabled by digital) one. We are now leap frogging to 'digical'(digital first supported by physical) and are evaluating AI enabled technologies. We have begun to proactively look for opportunities to direct our capital to finance assets that may have positive impact on the environment and communities.

2. **a. Does the entity have procedures in place for sustainable sourcing?**

Kotak Mahindra Bank's Code of Conduct covers aspects on Human Rights, Health and Safety, Operational Eco-efficiency, etc., and indicates applicability to the Bank's vendors. Besides this, a focused Code of Conduct for service providers forms part of the service agreements with outsourced vendors.

b. If yes, what percentage of inputs were sourced sustainably?

As a financial services organisation, our direct consumption of consumables and input materials is limited. We strive to improve energy efficiency, use cleaner sources of energy, and reduce paper consumption to a minimum. We expect our vendors to comply with our Code of Conduct for service providers which includes aspects on Human Rights, Health and Safety, Operational Eco-efficiency, etc. All Service contracts that were signed and renewed in FY 2022-23 include the Code of Conduct for service providers as an annexure.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) plastics (including packaging) (b) e-waste (c) hazardous waste and (d) other waste.**

   We have on-boarded authorised waste management vendors to recycle our e-waste. We have also installed Organic Waste Composters (OWCs) across six of our corporate offices to convert our wet waste generated to manure. This manure is then utilised for captive use as well as for donation to our employees and surrounding housing societies. We also have a buyback policy for small batteries. Please find further details of our approach to waste management on page 61 of the 'Managing our environmental footprint' section.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No. As we are a financial services company, Extended Producer Responsibility (EPR) is not applicable to our activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	Percentage of total Turnover contributed	Boundary for which the Life cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/ concern	Actions Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022-23			FY 2021-22		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as percentage of total products sold in respective category
Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Percentage of employees covered by									
		Health insurance*		Accident		Maternity Benefits		Paternity Benefits		Day Care facilities**	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	41,505	41,505	100%	41,505	100%	0	0	41,505	100%	0	0
Female	14,610	14,610	100%	14,610	100%	14,610	100%	0	0	0	0
Total	**56,115**	**56,115**	**100%**	**56,115**	**100%**	**14,610**	**26.04%**	**41,505**	**73.96%**	**0**	**0**
Other than Permanent Employees											
Male	12,588	0	0	12,588	100%	0	0	12,588	100%	0	0
Female	4,778	0	0	4,778	100%	4,778	100%	0	0	0	0
Total	**17,366**	**0**	**0**	**17,366**	**100%**	**4,778**	**27.51%**	**12,588**	**72.49%**	**0**	**0**

**The number includes 18% employees whose coverage would commence upon confirmation in FY 2023-24. All employees joining the organisation from April '23 onwards are provided with health insurance cover from their date of joining.*

***We have instituted a Day Care Policy effective 1st April, 2023 that facilitates access to crèche facilities, which can be availed by permanent female employees and single male employees for their children up to age of 6.*

2. Details of retirement benefits, for Current FY and Previous Financial Year[2]

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a percentage of total employees	No. of workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a percentage of total employees	No. of workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	99.63%	0	Y	99.6%	0	Y
Gratuity**	76.37%	0	Y	72.1%	0	Y
ESI	0	0	N	0	0	N
Others, please specify	NA	NA	NA	NA	NA	NA

**PF is not applicable for some employees who have joined our workforce during an acquisition as per their employment contracts.*

***Employees under fixed-term contract are excluded from Gratuity, if their employment is for the fixed period below the gratuity eligibility limits.*

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We have equipped three of our largest offices with disability friendly infrastructure. These offices have a combined capacity to house more than 6,000 employees. In addition, to enable our employees and customers who are Persons with Disability (PwD) to access our branches and ATMs, we have installed ramps across our premises. More than 600 branches and 870 ATMs have disability friendly entrances.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?

Yes, we have an Equal Employment Opportunity Policy which is aligned to the Rights of Persons with Disabilities Act, 2016. Our commitment to equal opportunity is also articulated in the Code of Conduct.

5. Return to work and Retention rates of permanent employees and workers that took parental leave[3].

Permanent employees

Gender	Return to work rate	Retention rate
Male	100%	63.50%
Female	100%	58.26%
Total	**100%**	**62.12%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, we have three key modes through which employees can raise grievances—an in-house online portal, WhatsApp-based chat services and email.
Other than Permanent Employees	Our non-permanent employees can reach us through the same modes described above

[2] *GRI 201-3*
[3] *GRI 401-3*

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	56,115	1,522	2.71%	48,842	1,694	3.47%
- Male	41,505	1,120	2.70%	36,201	1,266	3.50%
- Female	14,610	402	2.75%	12,641	428	3.39%

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22*				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	**54,093**	15,647	28.93%	49,941	92.32%	**48,406**	9,865	20.38%	48,401	99.99%
Female	**19,388**	6,515	33.60%	18,160	93.67%	**17,148**	3,530	20.59%	17,104	99.74%
Total	**73,481**	**22,162**	**30.16%**	**68,101**	**92.68%**	**65,554**	**13,395**	**20.43%**	**65,505**	**99.93%**

**In FY 2021-22, the data also covered the training details of those employees who had exited the organisation during the year. In FY 2022-23, we have only considered training data for employees onboard as on 31st March 2023.*

9. Details of performance and career development reviews of employees and worker*:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)W	% (B/A)	No. (C)	Total (D)	% (C/A)
Employees						
Male	41,505	32,091	77.32%	36,201	27,876	77.00%
Female	14,610	11,471	78.51%	12,641	9,320	73.73%
Total	**56,115**	**43,562**	**77.63%**	**48,842**	**37,196**	**76.16%**

**All employees who are eligible for performance appraisal underwent career development reviews. Employees on probation are not eligible for performance review.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, we have instituted an occupational health and safety management system. We have implemented this system across six of our large corporate offices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our OHSMS manual serves as a comprehensive guide that outlines the governance framework and an action plan for conducting audits by the oversight team. It also provides guidelines on the reporting frequency and overall management of the system. The manual also clearly defines the scope and responsibilities of the teams tasked with overseeing the OHSMS. A monitoring plan has been established that takes into account factors including parameters measured, locations, scope and the methods used. The senior management is responsible for overseeing the evaluation of OHS performance and determining its effectiveness. In line with ISO 45000:2018 standard, a Hazard Identification and Risk Assessment (HIRA)exercise is conducted where all the work-related hazards are identified and risks on a routine and non-routine basis are assessed, and along with these their mitigation measures are tabulated. The non-routine jobs are maintenance activities and extension of the premises etc. HIRA is reviewed annually and is revised, if required, in light of any incident. The updated documents are circulated to all our premises to ensure that the feedback gathered in the exercise serves as a preventive measure.

At the ISO 45001:2018 certified premises, we adopted an process that includes, but is not limited to, how the work is organised, social factors, leadership and organisational culture, activities and situations, past relevant incidents, potential emergency situations, actual and proposed changes irrespective of the level and nature and changes in knowledge of and information about hazards. The Occupational Health & Safety (OH&S) Management Representative (HMR) ensures that hazard identification is conducted by persons with competence in relevant hazard identification methodologies and techniques and appropriate knowledge of the work activity[4]. All jobs performed at our premises are supervised by the HMR. They ensure proper work permits are requested and granted prior to the job being undertaken, and also note and report work related hazards, if any. 'Toolbox talks' for routine and non-routine jobs are delivered to vendors undertaking work at our premises, as required which cover safety instructions and detailed processes to be followed to protect themselves from injuries or ill health and an OHSMS Hazard Identification Checklist is maintained. The methodology and criteria for the assessment of Occupational Health & Safety (OH&S) risks are

4 *GRI 403-2*

defined with respect to their scope, nature and timing to ensure they are proactive rather than reactive and are used in a systematic way. Employees are also encouraged to report any hazardous situations by either calling a designated helpline or writing to a location specific helpdesk to enable timely and appropriate action.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, we have processes in place for our employees to report on work-related hazards and enable them to remove themselves from such risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, we provide our employees with access to non-occupational medical and healthcare services.

11. Details of safety related incidents[5], in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	NA
Total recordable work-related injuries	Employees	0**	15
No. of fatalities	Employees	0**	6
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	NA

** The cause of all the fatalities and injuries were road accidents while travelling to work.*

***For FY 2022-23, the organisation has revised the boundary to injuries/fatalities caused due to the nature of the work or is directly related to the performance of work-related tasks.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

We have adopted a holistic approach towards safeguarding the health and well-being of our employees. We launched the Annual Health Screening Policy for all our employees above 40 years of age or above certain employee grades. We have also tied up with some of the largest healthcare providers in the country to conduct various tests covered under this Policy. In FY 2022-23, many of our employees availed benefits under this Policy. We also facilitate various health and wellness programmes such as online yoga, meditation and Zumba sessions. We have also introduced doctor consultation, nutritionist consultation and emotional assistance programmes and discounts on pharmacy at select premises. Doctors and nutritionists were also available on call and in-house.

Our Emotional Assistance Programme (EAP) continued to support and guide our employees and their family members. In FY 2022-23, we saw employees increasingly availing our EAP services. Themed sessions were conducted on topics ranging from dealing with depression, anxiety, stress to conflict management.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health and Safety	0	0		0	0	

14. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	Six of our corporate offices (0.3% of our total branches and offices) were assessed, housing 11,000+ employees, which form 15% of our bank's workforce

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

We follow an OHS system in line with the ISO 45001:2018 that subjects our system to continual improvement. Consequently, HIRA is catalogued and addressed by the relevant teams, which is updated on an annual basis or with the findings due to incidents, if any.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees- Yes **(B) Workers-** NA

We continue to implement a Pandemic Benevolent Policy which outlines our initiatives to financially support the families of the employees deceased between 1st April 2020 until 31st March 2022, primarily due to the COVID-19 pandemic, up to two years after their demise. However, it was also applicable for deaths occurred due to any other reasons while being in employment with Kotak during the said period. We also provide term life insurance, health insurance and group personal accident insurance to all our employees. Further details of the policy can be found on page 67 of 'Empowering our employees' section.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value-chain partners.

We communicate our expectation to our business partners and vendors through our service agreements which outlines the need to be in compliance with all relevant regulations. Compliance is tracked on a monthly basis.

[5] *GRI 403-9, GRI 403-10*

3. **Provide the number of employees/workers having suffered high consequence work-related injury/-ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23*	FY 2021-22**	FY 2022-23*	FY 2021-22**
Employees	0	6	0	6

**For FY 2022-23, the organisation has revised the boundary to injuries/fatalities caused due to the nature of the work or is directly related to the performance of work-related tasks.*

*** The cause of all the fatalities and injuries were road accidents while travelling to work. We have extended required support for medical expenses to these employees.*

4. **Does the entity provide transition assistance programme s to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

Yes, we provide transition assistance programmes by offering future skills trainings such as digital and leadership programmes to our employees who are nearing superannuation.

5. **Details on the assessment of value-chain partners:**

We expect all our value-chain partners to comply with our Code of Conduct, applicable human rights standards and maintain sound health and safety practices. As per the Bank's ESG Management Systems Plan, we undertake ESG evaluations of our customers as part of the credit procedures, for some eligible transactions.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value-chain partners.**

No corrective actions were required on these parameters.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We have instituted a stakeholder engagement strategy which outlines our process for the identification of seven stakeholder groups that are perceived to be the most important for our business. This strategy is tailored for each stakeholder group when engaging with them in accordance with their needs and expectations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (E-mails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Investors and Shareholders	No	• E-mails • Letters • Earning calls • Meetings/ Conferences • Investor Grievance Cell • Media • Website	• Annual and Quarterly Investor Meets • Need-based	• Financial results • Key business developments • Shareholder returns and dividends • Issues related to share issuances and transfer • Climate change • Diversity and Inclusion
Customers and Clients	No	• One-on-one interactions • Focus group discussions • Customer meets • Customer satisfaction surveys • Customer helpline • Customer grievance cell • Social Media channels • Website	• Periodic structured feedback meetings • Ongoing • Need-based	• Needs of customers • Customer experience and service quality • Product features and benefits • Technology interface for banking experience • Cybersecurity and Fraud protection • ESG initiatives and disclosures

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (E-mails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees	No	• Induction programme • E-mails • Town halls • Skip-level meetings • Leadership meetings • Employee engagement initiatives • Rewards and recognition programmes • Employee grievance cell • Employee portal • HR helpdesk • Employee satisfaction surveys • Employee volunteering initiatives	• Ongoing • Need-based	• Policies and procedures • Diversity and Inclusion • Performance appraisal and rewards • Training and career development • Work environment • Health and wellness • Safety and security • Community development • Employee volunteering • Cybersecurity
Government and Regulatory Bodies	No	• Regulatory filings • Compliance Statements • Meetings • Letters • E-mails • Industry associations	• Need-based	• License request and renewal • Compliance with filings and other regulatory requirements • Participation in government financial sector plans and programmes • Consultations sought by regulatory bodies and industry associations
Vendors and Business Associates	No	• Meetings • E-mails • Letters • Supplier and business associates' performance reviews • Awareness programmes	• Ongoing • Need-based	• Product/Service/ Technology quality and support • Contract commercial and technical terms and conditions • Supplier and business associates' statutory compliances • ESG, Code of Conduct for service providers
Communities and NGO's	Yes	• Community development initiatives including need-based local interventions identified by Kotak Mahindra Bank's employees • Funding support • Proposals and requests for new initiatives • Impact assessment surveys	• Need-based	• Community development needs • Financial Inclusion • Financial infrastructure • Human and organisational support

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   There are identified teams who actively engage with designated stakeholder groups. The feedback received from each stakeholder group is relayed to the respective Board-level Committees. These Committees discuss the feedback received from the stakeholders and suitable actions are taken towards enhancing our practices.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. For instance, we engage with our investors and stakeholders on ESG topics they consider critical for us as a Bank and provide necessary public disclosures on our ESG performance. We have also instituted an ESG policy framework that outlines our commitment on each of the focus areas identified by us. We also encourage our employees and customers to follow environmental-friendly practices by leveraging technology. We have instituted diversity and inclusion, equal opportunities and other employee related policies and practices to promote a fair workplace. Our Code of Conduct for service providers our business associates and vendors to address ESG topics in their operations. In order to create awareness about ESG amongst the communities, we implement various programmes that not only focus on their upliftment but also enhance their practices to be more environmentally conscious. Please refer page 368-369 of this Report for further details.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

   We believe that financial literacy is a vital step in educating our customers and the community on the effective usage of our banking services. During the financial year, we organised 1,986 financial literacy camps through our rural branches. On a regular basis, we also conduct various digital campaigns to educate our customers and the community. For further details on our financial inclusion efforts, please refer page 54-55 of 'Sustainability at Kotak' section in this Report.

   We also conduct various need-based community programmes through our identified CSR focus areas which include education and livelihood, healthcare, environment and sustainable development and sports. For further details on our CSR programmes, please refer page 70-75 of 'Supporting our Communities' section in this Report.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23*			FY 2021-22		
	Total (A)	No. employees/ workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
Employees						
Permanent	56,115	50,996	90.88%	48,866	40,424	82.72%
Other permanent	17,366	14,144	81.45%	17,584	14,135	80.39%
Total Employees	**73,481**	**65,140**	**88.65%**	**66,450**	**54,559**	**82.11%**

**Our Code of Conduct consists of elements on human rights. Hence, Code of Conduct and PoSH training coverage has been considered in the above table.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**56,115**	**7,008**	**12.49%**	**49,107**	**87.51%**	**47,148**	**6,928**	**14.69%**	**40,220**	**85.31%**
Male	41,505	4,934	11.89%	36,571	88.11%	34,935	4,869	13.94%	30,066	86.06%
Female	14,610	2,074	14.20%	12,536	85.80%	12,213	2,059	16.86%	10,154	83.14%
Other than Permanent	**17,366**	**9,037**	**52.04%**	**8,329**	**47.96%**	**17,582**	**8,651**	**49.20%**	**8,931**	**50.80%**
Male	12,588	6,229	49.48%	6,359	50.52%	12,345	5,536	44.84%	6,809	55.16%
Female	4,778	2,808	58.77%	1,970	41.23%	5,237	3,115	59.48%	2,122	40.52%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category*	Number	Median remuneration/salary/wages of respective category*
Board of Directors	10	₹ 0.43 crore	2	1.75 crore
Key Managerial Personnel	4	₹ 3.4 crore	2	2.31 crore
Employees other than BoD and KMP	41,501	₹ 5.02 lakhs	14,608	4.09 lakhs

**The figures represent fixed component and does not include variable components of the compensation*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, our Human Resources function is responsible for the oversight of human rights issues as articulated in the Human Rights and Anti-discrimination Policy. Further details of the policy are found in 'List of Policies' in the Annexures.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

Our Whistleblower mechanism which is accessible to our internal stakeholders can also be used to escalate any violation of human rights or business ethics by any employee across management grades on the digital platform. This safeguards the confidentiality of the whistle blower's identity and appropriate action against the investigation subject.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	56	14	7 pending cases of FY 2021-22 resolved in FY 2022-23.	33	7	8 pending cases of FY 2020-21 resolved in FY 2021-22
Discrimination[6] at workplace #	-	-	-	7	1	Six cases were resolved in FY 2021-22
Child Labour #	-	-	-	-	-	-
Forced Labour/Involuntary Labour #	-	-	-	-	-	-
Wages#	-	-	-	-	-	-
Other human rights related issues#	-	-	-	-	-	-

Assurance undertaken by Price Waterhouse Chartered Accountants LLP for indicators marked with #

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have a robust Code of Conduct for our employees that includes clauses on Anonymity and Confidentiality to ensure employees can freely raise their concerns without hesitation. We also make provisions to enable employees to raise anonymous complaints and have zero tolerance for workplace retaliation:

- **Anonymity and Confidentiality**: All complaints and related investigations are treated with extreme confidentiality and are treated sensitively as per applicable laws and regulations. Reports may be made available to the Business Head or Human Resources team and other control functions anonymously to the extent permitted by applicable laws and regulations. The final action is recorded and maintained for any future reference.
- **Workplace Retaliation**: We do not engage in or tolerate retaliation of any kind against anyone for providing information in good faith about suspected unethical or illegal conduct. This also extends to activities including fraud, securities law or regulatory violations, possible violations of policies including Code of Conduct and other inappropriate workplace behavior. If an employee has been retaliated against, she or he can report the incident to the Human Resources team and also report on our Employee Portal (Kotak Worklife).

8. Do human rights requirements form part of your business agreements and contracts?

Yes, vendor contracts include human rights requirements.

9. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third-parties)
Child labour	As we are a financial services company, we undertake proactive measures to safeguard human rights, we have however not undertaken a dedicated human rights assessment.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others, please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

We respect human rights of all our stakeholders and ensure adherence with laws safeguarding these universal rights. We have instituted a Human Rights and Anti-Discrimination policy that outlines our commitment to the national and international laws.

2. Details of the scope and coverage of any human rights due-diligence conducted.

We have not conducted any human rights due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, three of our largest corporate offices are equipped with disability friendly equipment. In addition, to enable our employees and customers Persons with Disability (PwD) to access our branches and ATMs, we have installed ramps across our premises. Around 600 branches and 870 ATMs have disability friendly entrances.

[6] *GRI 406-1*

4. Details on assessment of value-chain partners:

	Percentage of value-chain partners (by value of business done with such partners) assessed
Sexual Harassment	We have not undertaken an assessment of value-chain partners.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others, please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter (in GJ)	FY 2022-23**	FY 2021-22**
Total electricity consumption (A)	3,52,223*	2,88,932
Total fuel consumption (B)	9,309*	4,025
Energy consumption through other sources (C)	12,585*	12,994
Total energy consumption (A+B+C)	**3,74,117***	**3,05,952**
Energy intensity per rupee of turnover (Total energy consumption/turnover in crore rupees)	9.05	9.16
Energy intensity (optional)—the relevant metric may be selected by the entity (GJ/FTE)	5.09*	4.6

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator marked by*

*** This data also includes energy consumed at Bank premises shared with a few subsidiaries*

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

This is not applicable to us as we do not have any sites or facilities identified as designated consumers (DCs).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23**	FY 2021-22**
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	15,909.6	12,115.40
(iii) Third party water	85,813.5	43,605.37
(iv) Seawater/desalinated water	-	-
(v) Others	21,089.7	2,97,181
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,22,812.8***	**3,52,902**
Total volume of water consumption (in kilolitres)	1,22,812.8*	3,52,902
Water intensity per rupee of turnover (Kiloliters/turnover in crore rupees)	2.97	10.57
Water intensity (optional)—the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator marked by*

** This data also includes water consumed at Bank premises that are shared with a few subsidiaries.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We do not have a zero liquid discharge policy, but have taken initiatives to minimise water discharge. These initiatives include the installation of low-flow plumbing fixtures to reduce water consumption at select large offices.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

As a financial services company, air emissions from our operations are not significant. We monitor our GHG emissions, which have been disclosed on page 352 and 354 under principle 6, of BRSR.

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx		0	0
SOx		0	0
Particulate matter (PM)		0	0
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others, please specify		0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2022-23*	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	11,890	7,308
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	69,466	63,405
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e /₹ crore	1.97	2.1
Total Scope 1 and Scope 2 emission intensity (optional)—the relevant metric may be selected by the entity	tCO2e/FTE	1.11	1.06

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator marked by*

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we undertake initiatives to reduce our GHG emissions. These include use of environment friendly gas for refrigerant, i.e., R134A and achieving LEED certifications for nine buildings. In a LEED certified building, energy savings are expected to range between 20 to 30% and water savings between 30 to 50% as per the LEED framework. Such buildings are also designed to experience enhanced air quality, excellent daylighting, which helps in maintaining the health and well-being of its occupants, and enhancing safety and conservation of scarce natural resources. For further details on initiatives, please refer to 'Managing our Environment Footprint' section of this Report.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.4	0.53
E-waste (B)	19.4	4.81
Bio-medical waste (C)	0.0	-
Construction and demolition waste (D)	17.6	24
Battery waste (E)	2.1	1.35
Radioactive waste (F)	0	-
Other Hazardous waste. Please specify, if any. (G)	0.2	2.07
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition, i.e., by materials relevant to the sector)\	147.3	71.98
Total (A+B + C + D + E + F + G + H)	**188.1***	**104.75**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	169.2	68.55
(ii) Re-used	0	9.74
(iii) Other recovery operations	0	-
Total	**169.2***	**78.29**

Parameter	FY 2022-23	FY 2021-22
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	17.3	1.45
(ii) Landfilling	1.6	25.01
(iii) Other disposal operations	0	-
Total	**18.9***	**26.46**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator marked by*

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Since we operate in the service industry, our waste mainly includes stationery waste and organic waste (generated through our canteen). Other categories of waste monitored include e-waste, construction waste, plastic as well as scrap metal. Hazardous waste generated from our operations is negligible and includes used oil from fuel based generators. We collect and safely dispose all the hazardous waste including bio-medical waste through authorised waste management agencies and attempt to reuse and recycle most of the waste generated. We also undertake various initiatives during the year to reduce our waste.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
We do not have any operations or offices in ecologically sensitive areas.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
We did not undertake any projects that required an EIA					

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines that were not complied with	Provide details of the non- compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We are in compliance with all applicable environmental law/ regulations/ guidelines in India				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter (in GJ)	FY 2022-23**	FY 2021-22
From renewable sources		
Total electricity consumption (A)	12,585*	12,994
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**12,585**	**12,994**
From non-renewable sources		
Total electricity consumption (D)	3,52,223*	2,88,932
Total fuel consumption (E)	9,309*	4,024
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**3,61,532**	**2,92,956**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, assurance undertaken by Price Waterhouse Chartered Accountants LLP, for indicators marked by *

**This data also includes energy consumed at Bank premises shared with a few subsidiaries

2. Provide the following details related to water discharged:

We currently do not monitor the amount of water discharged.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility/plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format: As we are a financial services company, this is not applicable to our activities.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not applicable

4. **Please provide details of total Scope 3 emissions and its intensity, in the following format:**

Parameter	Unit	FY 2022-23*	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	73,842.9**	51,570.12
Total Scope 3 emissions per rupee of turnover	tCO2e/₹ crore	1.79	1.7
Total Scope 3 emission intensity (optional) — the relevant metric may be selected by the entity	tCO2e/FTE	1.01	0.78

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator marked by*

*** The increase in scope 3 emissions has been on account of business travel, which went up post the pandemic and due to expenses towards capital goods; A major portion of emissions from capital goods are due to expenditure on purchase of IT goods, electronic equipment and the vehicles procured*

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Digital visiting cards	Use of QR codes instead of visiting cards has been implemented for the leadership team at Kotak members	Outcome has not been measured in FY 2022-23
2	AI-based module for air conditioning	It monitors the energy consumption by ACs and efficiently manages the cooling process to reduce energy wastages	Reduced electricity consumption by 25% has been installed at 100 branches

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

   We have a Business Continuity Management (BCM) Policy that provides guidance for proactively identifying and mitigating risks that may cause disruption to business, to minimise the impact of disruption, and to ensure continuity of key products and services at acceptable levels. It is reviewed annually for its continual improvement. Critical Units in the Bank have a Business Continuity Plan (BCP), which prescribes procedures to ensure continuity and recovery of processes at agreed time limits. BCP of Critical Units is tested half yearly and the results are communicated periodically. These results are also submitted to the regulator.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   We have instituted an EMSP to review, monitor and mitigate any adverse impacts to the environment arising from our borrower's business activities. This plan is based on the IFC guidance and other ESG evaluation frameworks. It sets out the criteria for due diligence and evaluation of borrowers from an ESG perspective. These borrowers are then categorised on the basis of their business activities and their social and environmental impact. Based on the categorisation, an evaluation is undertaken for capital expenditure and working capital loans above a certain size and tenure, against the ESG criteria. We have also introduced a Vendor Code of Conduct that articulates our expectations on our vendors ESG performance.

9. **Percentage of value-chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Currently, we do not assess environmental impacts for our value-chain partners. However, we encourage our value-chain partners to proactively align their business operations to environmental best-practices. We have implemented a code of conduct for all our outsourced vendors, which is incorporated as part of the standard service contract with the objective of creating awareness on ESG and articulating our expectations form our vendors on ESG.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 10

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to[7].

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	The Advertising Standards Council of India	National
2	Council for Fair Business Practices	National
3	Bombay Chamber of Commerce and Industry	State
4	Confederation of Indian Industry	National
5	Data Security Council of India	National
6	Indian Institute of Banking and Finance	National
7	Foreign Exchange Dealers Association of India	National
8	Indian Banks' Association	National
9	Primary Dealers Association of India	National
10	The Institute of Internal Auditors India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
No issues related to anti-competitive conduct were identified during FY 2022-23, hence, no corrective action undertaken.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others, please specify)	Web Link, if available
	Mobilising private capital for Climate solutions	Climate Finance Leadership Initiative (CFLI) India	Yes	Half yearly	https://www.bloomberg.com/cfli/mobilizing-investment/india/

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year[8].

Name and brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Karo Trust: Our healthcare project implemented by KARO Trust provided financial support to 144 unique patients suffering from Ewing's Sarcoma, Aplastic anaemia and diseases that require a bone marrow transplant.	CSR Project Unique ID 26		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html
Wockhardt: Our healthcare project implemented by Wockhardt Foundation supported 6 Mobile Medical Vans (MMVs) operating in the urban slums of Hyderabad. 85% of those who availed the service reported a reduction in their average monthly healthcare expenditure.	CSR Project Unique ID 66		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html

[7] *GRI 2-28*
[8] *GRI 413-1*

Name and brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Borderless World Foundation: Our healthcare project implemented by Borderless World Foundation provided five critical care ambulances to the army in J&K, with the aim to increase accessibility and availability to healthcare facilities.	CSR Project Unique ID 33		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html
COVID-19 Relief: Our healthcare project implemented as a direct project focused on providing COVID-19 supplies to frontline workers across 17 Hospitals, two Municipal Corporation Offices, and Police Department, in Mumbai, Solapur, Pune, Nashik, Surat and Chennai.	CSR Project Unique ID 38		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html
Pratham Education Foundation: Our education and livelihood project implemented by Pratham Education Foundation undertook a vocational training project in Beauty, Healthcare and Hospitality courses, reaching 5,224 beneficiaries across four states- Maharashtra, Andhra Pradesh, Odisha and Rajasthan.	CSR Project Unique ID 03		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html
Head Held High: Our education and livelihood project implemented by Head Held High indicated that 75% of the candidates joined the Make India Capable Programme to upgrade their skills to align with well-paying employment opportunities in the industry.	CSR Project Unique ID 11		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html
IIMPACT: In our education and livelihood project implemented by IIMPACT, approximately 92% of the students are gradually doing better in their regular academic sessions. 98% of the parents reported that the project moderately bridges the gap in providing education services in the community.	CSR Project Unique ID 50		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html
Disha Foundation: Our education and livelihood project implemented by Disha constructed the third floor by leveraging learning-disability-focused design principles. 12 children were enrolled in the centre after it was opened	CSR Project Unique ID 17		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html
IIM Bangalore: Our education and livelihood project implemented by IIM Bangalore highlighted that 92% of the respondents found the seed funding very helpful in starting and running their businesses. 100% of the respondents stated that the Women Startup Program gave them the motivation to move from ideation to actual product, facilitated future funding rounds, and provided better market linkages.	CSR Project Unique ID 22		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html

Name and brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Parivaar Education Society: Our education and livelihood project implemented by Parivaar Education Society indicated that regular attendance in formal school increased from 65% to 93% as far as before and after project implementation is concerned.	CSR Project Unique ID 49		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html
Kotak Education Foundation: Our education and livelihood project implemented by Kotak Education Foundation focussed on bringing about a holistic development of KEF partners schools and also livelihood opportunities to youths from underprivileged backgrounds.	CSR Project Unique ID 01		Yes	Yes	https://www.kotak.com/en/about-us/corporate-responsibility/csr/project.html

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Essential Indicators

S. No.	Name of project for which R&R is ongoing	State	District	No. of projects affected Families (PAFs)	Percentage of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
1	Kotak Mahindra Bank did not undertake any projects that require Rehabilitation and Resettlement.					

3. Describe the mechanisms to receive and redress grievances of the community.

Our NGO partners are responsible for addressing the queries/grievances/complaints raised or route it to us on a case-to-case basis. We have also established a grievance redressal mechanism, which is available on our website. Also, the MoUs signed with NGO partners have mention of the channel (email) on which the grievance can be reported.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers	59%	40.50%
Sourced directly from within the district and neighbouring districts	Not Applicable since our operations are present PAN India	

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective Action Taken
We have not identified any negative impacts through the SIAs conducted.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. no.	State	Aspirational District	Amount spent* (in ₹)
1	Bihar	Purnia	36 lakh#
2	Jharkhand	Pakur	21 lakh#
3	Jharkhand	Ranchi	40 lakh
4	Karnataka	Raichur	9 lakh
5	Odisha	Kandhamal	39 lakh#
6	Gujarat	Dahod	77 lakh**
7	Madhya Pradesh	Khandwa	31 lakh**

Amount spent is estimated for the regions, as the CSR programmes span larger geographic regions and are spread over multiple years.

 # Spent from FY23 CSR project as well as spent from Unspent CSR Account of FY2021-22

*** Spent from Kotak Mahindra Bank Limited Unspent CSR Account of previous FYs*

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?** No. As a financial services organisation, we do not require substantial input materials for our business.

   b. **From which marginalized /vulnerable groups do you procure?** Not Applicable

   c. **What percentage of total procurement (by value) does it constitute?** Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	Percentage of beneficiaries from vulnerable and marginalized groups
1	Khan Academy India	1,55,229	While our CSR projects largely target people from marginalised and/or underprivileged communities, beneficiary categorisation for individual projects has not been tracked.
2	Ratna Nidhi Charitable Trust	44,996	
3	Environmentalist Foundation of India	26,000	
4	DLS - Digital Learning Solution Project	12,448	
5	Umang- Communicative English Project	12,369	
6	N M Sadguru Water and Development Foundation (NM Sadguru)	10,386	
7	Health Project	8,995	
8	The Ganga Foundation	6,069	
9	Model School Project	6,063	
10	IIMPACT	5,002	
11	Doctors For You	3,762	
12	Pratham Education Foundation (Pratham)	3,587	
13	Indian Dental Association	2,675	
14	IT for Change (ITfC)	2,454	
15	All India Institute of Local Self Government - AIILSG	2,207	
16	Kotak Education Foundation (KEF) Unnati - Livelihood Project	1,939	
17	Aditya Birla Education Trust	1,599	
18	Excel- Scholarship Project	1,575	
19	Vidya Bhawan Society	1,500	
20	KC Mahindra Education Trust (KCMET)	1,481	
21	TATA Steel Foundation (TSF)	1,126	
22	Sarthak Education Trust	966	
23	LEAD-School Leadership Development Project	431	
24	Indian Institute of Science	401	
25	Parivar Education Society	400	
26	CanKids...KidsCan	396	
27	Cuddles Foundation	386	
28	Head Held High Foundation (HHH)	360	
29	Youth4Jobs Foundation	355	
30	Indian Institute of Management Bangalore	274	
31	Nana Palkar Smruti Samiti	259	
32	Deeds Public Charitable Trust	235	
33	CanSupport	220	
34	Cohesion Foundation Trust	215	
35	Inspire Institute of Sport (IIS)	177	

S. No.	CSR Project	No. of persons benefitted from CSR Projects	Percentage of beneficiaries from vulnerable and marginalized groups
36	KARO Trust	95	While our CSR projects largely target people from marginalised and/or underprivileged communities, beneficiary categorisation for individual projects has not been tracked.
37	Vivekananda Kendra Vidyalayas Arunachal Pradesh Trust (VKVAPT)	60	
38	SOPAN	52	
39	OCA Foundation	26	
40	Nirmaan Project		Given the nature of the projects, the number of beneficiaries of these projects cannot be determined on an individual basis
41	Borderless World Foundation		
42	Vidhi Centre for Legal Policy (Vidhi)		
43	The Mahindra United World College of India		
44	Buddy4study India Foundation		
45	BAIF Institute for Sustainable Livelihoods and Development (BAIF Livelihoods)		
46	Shroffs Foundation Trust		
47	United Way Bengaluru		
48	Ramakrishna Mission		
49	Institute of Neurosciences Kolkata		
50	C.B.C.I Society for Medical Education		
51	Spherule Foundation		
52	Kotak IITM Save Energy Mission		
53	Development of Humane Action (DHAN) Foundation		
54	Watershed Organisation Trust (WOTR)		
55	Centre For Collective Development (CCD)		
56	Nature Forever Society (NFS)		
57	Centre for Environmental Research and Education (CERE)		
58	KIIT TBI		
59	Veterinary Van Project		
60	Pullela Gopichand Badminton Foundation (PGBF)		

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have instituted a grievance redressal policy consisting of a robust multi-channel customer grievance redressal mechanism. We also have a complaint-handling protocol that guides our customer-facing employees to efficiently categorise and capture complaints. We are also committed to resolving complaints in a timely manner, and we train our Consumer Banking staff on complaint management. We also leverage our social media channels to address grievances. In addition, a 'Do it Yourself' (DIY) help centre has been launched to enable our customers to raise complaints on the mobile banking application. We encourage them to share their grievances through e-mails, letters, faxes, or branch visits. We have revamped our grievance redressal systems to focus on improving our resolution TAT and quality of responses, which led to a reduction in the number of complaints. For further details, please refer to page 78 of 'Generating value for our customers' section.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable. We are conscious of the environmental and social impacts of our products and services and strive to maximise value for all our stakeholders by making positive contributions to the community and developing systems to maximise positive societal and environmental impacts of our financing decisions. Over 1,700 proposals were screened through EMSP.
Safe and responsible usage	100%. Financial institutions are evaluated on product stewardship and transparency, including efforts to mitigate potential reputational and regulatory risks arising from unethical lending practices or mis-selling financial products to consumers.
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year*	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential Services#	1,768	44	The number of complaints reported excludes complaints redressed in zero and one day.	2,501	18	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	-	-		-	-	

** The complaint categories are predefined internally and we currently do not have specific categories for advertising, Restrictive Trade Practices and Unfair Trade Practices. Total number of all customer complaints can be found on page 338 under section A of the BRSR disclosure.*

Assurance undertaken by Price Waterhouse Chartered Accountants LLP for indicators marked with #

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a policy on cybersecurity. The details of the cybersecurity policy can be found in the annexures on page 363. In addition, the policy can be found here (https://www.kotak.com/en/privacy-policy.html#:~:text=We%20may%20use%20the%20Customer,for%20creation%20of%20Statistical%20Information%2C).

For further details, please refer to pages 81-83 of the 'Ethics and governance' section.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No breaches reported during FY 2022-23.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about our products and services are available on our website https://www.kotak.com/en/home.html

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We carry out financial literacy and investor education programmes with an emphasis on expanding the knowledge of our customers and communities. Our goal is to create awareness among our existing and potential consumers with the requisite know how to make informed financial decisions and protect their data. We believe that financial literacy is a vital step in educating our customers on the effective usage of our banking services. During the financial year, we organised verified 1,986 financial literacy camps through our rural branches. We also conduct various digital campaigns to educate our customers on a regular basis.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We proactively communicate with our customers through e-mail, SMS, WhatsApp, website, push notifications, Mobile app details regarding the potential and ongoing disruption of essential services. We have also established Relationship Management teams at our branches and a Customer Contact Centre with a team of Virtual Relationship Managers, who regularly connect with our customers telephonically and through digital modes. This practice ensures transparent information is provided to our customers about our financial products and services to enable an overall seamless customer experience.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, we recognise the importance of adequate, clear and transparent information being provided to our customers to enable informed decision making. We also train our employees to practice ethical lending practices and refrain from mis-selling of financial products to our consumers.

Yes, we track Net Promoter Score (NPS) at two levels- Relationship NPS (R-NPS) and Transaction NPS (T-NPS). This helps us understand our customers' perception of the Bank as a whole. For further details please refer to page 77 of 'Generating value for our customers' section.

5. Provide the following information relating to data breaches:

a. The number of instances of data breaches along with the impact

Zero substantiated instances of data breaches reported.

b. Percentage of data breaches involving personally identifiable information of customers

0%.

LIST OF POLICIES

Sr. No	Name of the Policy	Description of/Link to the Policy
1	**Board Diversity Policy**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/board-diversity-policy.pdf
2	**Code of Bank's Commitment to Customers**	https://www.kotak.com/content/dam/Kotak/Customer-Service/Important-Customer-Information/Banking-Codes-Standards-Board-of-India/Individuals-Customers/english.pdf
3	**Code of Conduct (Directors)**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_directors.pdf
4	**Code of Conduct (Employees)**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_employee-2972021.pdf
5	**Code of Conduct for Conduct for Collection of Dues - Credit Cards**	https://www.kotak.com/content/dam/Kotak/Customer-Service/Important-Customer-Information/Code-of-Conduct/code-of-conduct-for-collection-of-dues-credit-cards.pdf
6	**Code of Fair Disclosure of UPSI**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/code_of_fair_disclosure_of_UPSI.pdf
7	**Collection of Dues and Repossession of Security Policy**	https://www.kotak.com/content/dam/Kotak/Customer-Service/Important-Customer-Information/Banking-Policies/policy-on-collection-of-dues-and-repossession-of-Security.pdf
8	**Compliance Policy**	The policy describes the compliance culture, function, risk and elucidates our approach to ensuring compliance. The Chief Compliance Officer and the compliance team have the responsibility to ensure the effectiveness and integrity of the compliance process with appropriate and robust monitoring of the adherence to the Policy.
9	**Compensation Policy**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/compensation-policy-kmbl.pdf
10	**Compensation Policy for Non-Executive Directors**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/compensation-policy-ned-final.pdf
11	**Corporate Social Responsibility Policy**	https://www.kotak.com/en/about-us/corporate-responsibility.html
12	**Customer's Compensation Policy**	https://www.kotak.com/content/dam/Kotak/Customer-Service/Important-Customer-Information/Banking-Policies/customer-compensation-policy.pdf
13	**Diversity, Inclusion and Equity Statement**	This policy articulates our commitment to creating a diverse workforce and an inclusive workplace where all employees, are treated with respect and dignity. To this end, we are committed to providing equal opportunities to all in employment, without any discrimination on the grounds of age, disability, gender, marriage, civil partnership, maternity, race, ethnicity, social and indigenous origin, nationality, colour, religion or belief, sexual orientation, socio-economic status of an individual or other basis prohibited by law. The policy also details our commitment to providing a safe, healthy and conducive work environment for our employees.
14	**ESG Management Systems Plan (EMSP)**	Please find details on page 52 of 'Sustainability at Kotak' section of this Report
15	**ESG Policy Framework**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/ESG-framework-2022.pdf
16	**Employee Volunteering Policy**	This policy provides a framework that enables and inspires our employees to utilise their time and skills in socially impactful volunteering activities. Our employees can enrol with social sector organisations or opportunities available on the Kotak Work Life Mobile App or Portal.
17	**Enterprise-wide Risk Management (ERM)Framework**	Details of our ERM framework have been elucidated on page 325 of the Management's discussion and analysis section of this Report.
18	**Environment Policy**	Our Environment Policy elucidates our commitment to sound environmental management in line with national and local environmental regulations. It also covers our approach to manage our environmental impact through resource efficiency measures, waste management and transitioning our operations to a low-carbon economy. The policy also focuses on creating employee and stakeholder awareness on environmental management.
19	**Equal Employment Opportunity Policy**	This policy is aligned with the Rights of Persons with Disabilities Act, 2016, and covers all our employees (current and prospective employees), including persons with disability, persons with benchmark disability and persons with disability having high support needs. The policy articulates our commitment to providing equal opportunities to all in employment, without any discrimination on the grounds of age, disability, gender, marriage and civil partnership, maternity, race, ethnic, social, and indigenous origin, nationality, colour, religion or belief, sexual orientation, socioeconomic status of an individual or other basis prohibited by law.
20	**Fair Practice Code (Bank)**	https://www.kotak.com/content/dam/Kotak/Customer-Service/Important-Customer-Information/Code-of-Conduct/fair-practice-code.pdf
21	**Fair Practice Code for Credit Card Operations**	https://www.kotak.com/content/dam/Kotak/Customer-Service/Important-Customer-Information/Code-of-Conduct/fair-practice-code-for-credit-card-operations.pdf
22	**Fair Practice Code for Lenders**	https://www.kotak.com/content/dam/Kotak/Customer-Service/Important-Customer-Information/Code-of-Conduct/fair-practice-code-for-lenders.pdf
23	**Fair Practice Code: Microfinance Loans**	https://www.kotak.com/content/dam/Kotak/Customer-Service/Important-Customer-Information/Code-of-Conduct/Fair-Practice-Code-Microfinance-Loans.pdf

Sr. No	Name of the Policy	Description of/Link to the Policy
24	**Fraud Risk Management Policy**	The aim of this policy is to help the field functionaries strengthen their precautionary measures, which would make the supervision and internal control mechanism more focused and effective. The policy defines the fraud-prone areas of the business, fraud risk control measures, and the classification and reporting of fraud cases, investigation, follow-up and closure mechanism.
25	**Grievance Redressal Policy**	https://www.kotak.com/content/dam/Kotak/Customer-Service/Important-Customer-Information/Banking-Policies/policy-for-grievance-redressal.pdf
26	**Health, Safety and Welfare at Work-Place Policy**	This policy governs health and safety practices in the workplace and documents our commitment to comply with laws concerning occupational health and safety. The scope of the policy covers all employees and partners working at our premises. We also have an Occupational, Health and Safety Management System Manual detailed on page 66-67 of the 'Empowering our employees' section of this Report.
27	**Human Rights and Anti-discrimination Policy**	This policy communicates our commitment towards respecting human rights and condemning any violations in this regard. The policy supports freedom of association, right to collective bargaining, equal remuneration, no discrimination, and other related human rights. This policy conforms to the requirements set forth in the UN Guiding Principles on Business and Human Rights and complements Kotak's Code of Conduct for employees. The policy expects all our value-chain partners, including business partners, suppliers, vendors, and contractors to reciprocate our commitment to human rights. This policy is applicable at every level of the organisation and to every aspect of the workplace environment and employment relationship, including recruitment, selection, promotion, transfers, training, salaries, benefits, and termination. It also covers fair wages, decent working hours, and performance evaluations.
28	**Information Security and Cyber Security Policy**	This policy institutes the Cyber Security Framework based on industry best practices and regulatory guidelines. As a part of the cyber resilience framework, a Cyber Crisis Management Plan (CCMP) has been established to effectively respond to a cyber-crisis. The policy details the Cyber Crisis Management Task Force structure, Cyber Crisis Management Life Cycle, protocol to activate the CCMP, incident classification, containment, investigation and recovery. The policy also stipulates Cyber Crisis Management Awareness programmes to be undertaken for employees.
29	**Apex Information Technology Policy**	This Information Technology Policy provides guidelines for effective management of the Bank's Information Technology systems. The policy is based on the international Standard and Framework ISO IEC 20000, ITIL V-3, COBIT 4.1 and ISO 27001 and Indian regulations. The policy ensures integrity, reliability and availability of the IT systems along with IT Change Management. It specifically articulates process to identify, record, perform impact analysis, prioritise, classify, resolve, escalate and close all incidents. The policy also specifies training of employees of IT security and requires all employees and third parties to comply with the policy.
30	**KYC and Anti-Money Laundering (AML) Policy**	The objective of this Board-approved policy is to have in place adequate policies, practices and procedures that promote high ethical and professionals and prevent us from being used, intentionally or unintentionally by criminal elements. The KYC standards and AML measures enable us to understand our customers or beneficial owners and their financial dealings, which in turn helps us to manage our risks prudently. The policy lists guidelines to conduct our customer due diligence process (CDD), Non-face-to-face CDD, risk assessments to identify, assess and take effective measures to avoid terrorist financing and identify, review and monitor politically exposed persons.
31	**New Mother Benefit Policy**	Please find details on page 67 of 'Empowering our employees' section of this Report.
32	**Operational Risk Management Policy**	The policy guides governance and reporting structure for operational risk management. It establishes a proactive operational risk management culture, which includes identifying, preventing, reducing, avoiding or transferring operational risk inherent to the business.
33	**Pandemic Benevolent Policy**	Please find details on page 346 of BRSR section of this Report.
34	**Policy for Determination of Materiality of Events or Information**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/KMBL_materiality_policy1.pdf
35	**Policy on Dealing with Related Party Transactions**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/dealing_with_related_party_transactions.pdf
36	**Policy on Sexual Harassment of Women (POSH)**	Please find details on page 69 of 'Empowering our employees' section of this Report.
37	**Privacy Notice (for EU Users)**	https://www.kotak.com/en/privacy-policy/privacy-notice.html
38	**Privacy Policy**	https://www.kotak.com/en/privacy-policy.html
39	**Stress Testing Policy**	Details of our stress testing policy have been elucidated on page 332 of the Management's discussion and analysis section of this Report.
40	**Whistle Blower Policy**	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/whistle_blower_policy.pdf
41	**Vigilance Policy**	The policy covers primarily two types of vigilance: preventive and detective vigilance. The Vigilance Committee is responsible for instituting the anti-corruption measures.
42	**Training Policy**	This policy articulates our philosophy on learning with the objective of assimilating and upskilling our employees and creating future talent pipeline. The policy covers training and processes related to cost of training, categories of training, nomination procedure, process of approval, booking of training expense, settlement of expense and process of cancellation. The policy also describes the process enabling employees to undertake external learning and certification programmes.

ESG DATA TABLES

WORKFORCE BREAKDOWN[1]

The boundary for FY 2022-23 includes employees based out of international locations, which were not part of the disclosures in FY 2021-22. There are 97 employees in the international locations including Bank and subsidiaries (64 male and 33 female).

Kotak Mahindra Bank: Workforce Breakdown for FY 2022-23

Category	Number		Percentage	
	Male	Female	Male	Female
Senior management	284	29	90.7%	9.3%
Middle management	5,437	1,222	81.6%	18.4%
Junior employees	34,658	12,956	72.8%	27.2%
Fixed-term contractual employees	12,588	4,778	72.5%	27.5%
Other employees	1,126	402	73.7%	26.3%
Total full-time employees	**54,093**	**19,387**	**73.6%**	**26.4%**
Other part-time employees	-	1	-	100.0%
Total employees	**54,093**	**19,388**	**73.6%**	**26.4%**

Kotak Mahindra Group: Workforce Breakdown for FY 2022-23*

Category	Number		Percentage	
	Male	Female	Male	Female
Senior management	472	43	91.7%	8.3%
Middle management	9,304	1,940	82.7%	17.3%
Junior employees	50,423	16,638	75.2%	24.8%
Fixed-term contractual employees	17,418	5,550	75.8%	24.2%
Other employees	1,127	402	73.7%	26.3%
Total full-time employees	**78,744**	**24,573**	**76.2%**	**23.8%**
Part-time employees of Insurance companies	13,752	9,122	60.1%	39.9%
Other part-time employees	-	2	-	100.0%
Total employees	**92,496**	**33,697**	**73.3%**	**26.7%**

*Some of the board members hold positions on the board of more than one company among the Bank and its subsidiaries. Therefore, board diversity cannot be depicted by consolidation of directors in a single list at a Group level.

Kotak Mahindra Bank: Age-Wise Composition of Employees for FY 2022-23

Category	Number			Percentage		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	203	110	-	64.9%	35.1%
Middle management	127	6,275	257	1.9%	94.2%	3.9%
Junior employees	25,796	21,719	99	54.2%	45.6%	0.2%
Fixed-term contractual employees	12,233	5,095	38	70.4%	29.3%	0.2%
Other employees	24	404	1,100	1.6%	26.4%	72.0%
Total full-time employees	**38,180**	**33,696**	**1,604**	**52.0%**	**45.9%**	**2.2%**
Part-time employees	-	1	-	-	100.0%	-
Total employees	**38,180**	**33,697**	**1,604**	**52.0%**	**45.9%**	**2.2%**

[1]*GRI 2-7, GRI 405-1*

Kotak Mahindra Group: Age-Wise Composition of Employees for FY 2022-23*

Category	Number			Percentage		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	341	174	-	66.2%	33.8%
Middle management	618	10,122	504	5.5%	90.0%	4.5%
Junior employees	36,667	30,201	193	54.7%	45.0%	0.3%
Fixed-term contractual employees	16,061	6,847	60	69.9%	29.8%	0.3%
Other employees	24	404	1,101	1.6%	26.4%	72.0%
Total full-time employees	**53,370**	**47,915**	**2,032**	**51.7%**	**46.4%**	**2.0%**
Part-time employees of Insurance companies	2,644	10,837	9,393	11.6%	47.4%	41.1%
Other part-time employees	-	2	-	-	100.0%	-
Total employees	**56,014**	**58,754**	**11,425**	**44.4%**	**46.6%**	**9.1%**

* Some of the board members hold positions on the board of more than one company among the Bank and its subsidiaries. Therefore, board diversity cannot be depicted by consolidation of directors in a single list at a Group level.

NEW JOINEES[2]

The hire rates have been calculated with the formula: No. of persons who joined the organisation in the FY *100 / Total number of headcount as on 31st March, 2023. The new joinee rate for international subsidiaries is very low compared to the group as a whole and hence is not being disclosed separately.

Kotak Mahindra Bank: New Joinees by gender for FY 2022-23

Category	Number		Rate	
	Male	Female	Male	Female
Senior management	23	-	8.1%	-
Middle management	1,319	301	24.3%	24.6%
Junior employees	21,837	8,201	63.0%	63.3%
Fixed-term contractual employees	10,423	4,602	82.8%	96.3%
Other employees	5	-	0.4%	-
Part-time employees	-	-	-	-
Total employees	**33,607**	**13,104**	**62.1%**	**67.6%**

Kotak Mahindra Group: New Joinees by gender for FY 2022- 23

Category	Number		Rate	
	Male	Female	Male	Female
Senior management	37	4	7.8%	9.3%
Middle management	2,225	494	23.9%	25.5%
Junior employees	33,799	10,418	67.0%	62.6%
Fixed-term contractual employees	14,146	5,196	81.2%	93.6%
Other employees	5	-	0.4%	-
Part-time employees	-	-	-	-
Total employees	**50,212**	**16,112**	**54.3%**	**47.8%**

[2]*GRI 401-1*

Kotak Mahindra Bank: New Joinees by age for FY 2022-23

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	21	2	-	10.3%	1.8%
Middle management	73	1,538	9	57.5%	24.5%	3.5%
Junior employees	20,089	9,947	2	77.9%	45.8%	2.0%
Fixed-term contractual employees	11,916	3,105	4	97.4%	60.9%	10.5%
Other employees	2	3	-	8.3%	0.7%	-
Part-time employees	-	-	-	-	-	-
Total employees	**32,080**	**14,614**	**17**	**84.0%**	**43.4%**	**1.1%**

Kotak Mahindra Group: New Joinees by age for FY 2022-23

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	37	4	-	10.9%	2.3%
Middle management	247	2,449	23	40.0%	24.2%	4.6%
Junior employees	30,296	13,914	7	82.6%	46.1%	3.6%
Fixed-term contractual employees	15,180	4,153	9	94.5%	60.7%	15.0%
Other employees	2	3	-	8.3%	0.7%	-
Part-time employees	-	-	-	-	-	-
Total employees	**45,725**	**20,556**	**43**	**81.6%**	**35.0%**	**0.4%**

WORKFORCE TURNOVER DATA[3]

Turnover also includes attrition on account of death, superannuation, disciplinary action and non-regrettable exits by employees with low performance. The turnover rates have been calculated with the formula: No. of persons who have left the employment of the entity in the FY *100)/Average no. of persons employed in the category. In line with the BRSR guidance, Average number of persons employed in a category has been calculated as (Persons employed in the category at the beginning of FY + Persons employed in the category at the end of FY)/2. The turnover rate for international subsidiaries is very low compared to the group as a whole and hence is not being disclosed separately.

Kotak Mahindra Bank: Permanent Employee Turnover *

Category	FY 2020-21				FY 2021-22				FY 2022-23			
	Male (No.)	Male (Rate)	Female (No.)	Female (Rate)	Male (No.)	Male (Rate)	Female (No.)	Female (Rate)	Male (No.)	Male (Rate)	Female (No.)	Female (Rate)
Senior management	16	6.6%	3	8.1%	33	13.1%	4	11.3%	26	9.6%	6	19.0%
Middle management	334	9.6%	72	11.3%	759	18.5%	147	17.6%	998	20.0%	217	19.6%
Junior employees	8,560	32.5%	2,881	31.3%	12,075	43.1%	4,430	43.3%	16,435	50.7%	6,274	51.9%
Other employees	200	12.9%	35	7.3%	178	13.1%	40	9.0%	142	11.8%	23	5.5%

*Permanent employee turnover rate inclusive of turnover on account of death, superannuation, disciplinary action and non-regrettable exits by employees with low performance for FY 21, FY 22 and FY 23 are 28.8% (male -28.9%, female-28.8%), 39.0% (male -38.7%, female-40.0%) , 45.9% (male -45.3%, female-47.8%) respectively.

Turnover#	FY 2022-23 (Nos)			FY 2022-23 (Rate)		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Permanent Employees	14,175	9,728	218	58.2%	36.6%	13.8%

#Including other part time employees

Kotak Mahindra Group: Permanent Employee Turnover

Category	FY 2020-21				FY 2021-22				FY 2022-23			
	Male (No.)	Male (Rate)	Female (No.)	Female (Rate)	Male (No.)	Male (Rate)	Female (No.)	Female (Rate)	Male (No.)	Male (Rate)	Female (No.)	Female (Rate)
Senior management	26	6.3%	3	6.3%	51	11.9%	5	10.3%	46	10.1%	8	17.6%
Middle management	786	12.3%	131	11.6%	1,516	20.9%	290	20.7%	1,855	21.5%	380	21.4%
Junior employees	12,591	33.5%	3,728	31.2%	17,748	44.5%	5,690	43.3%	24,945	53.5%	7,876	50.9%
Other employees	200	12.9%	35	7.3%	178	13.1%	40	9.0%	142	11.8%	23	5.5%

Turnover#	FY 2022-23 (Nos)			FY 2022-23 (Rate)		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Permanent Employees	20,933	14,069	273	60.3%	37.0%	14.1%

[3]*GRI 401-1*

#Including other employees

EMPLOYEE TRAINING AND DEVELOPMENT

Kotak Mahindra Bank: Average hours of training per year per employee for FY 2022-23[4]

Category	Average Hours
Senior management	21.2
Middle management	28.2
Junior employees	77.9
Other employees	10.6
Temporary/Contractual employees	16.3

Kotak Mahindra Bank: Average hours of training per year per employee for FY 2022-23[5]

Category	Average Hours
Permanent employees	
Male employees	64.0
Female employees	86.6
Temporary/Contractual Employees	
Male employees	16.4
Female employees	16.0

Kotak Mahindra Bank: Cadre wise performance review FY 2022-23[6]

Category	Number of employees who underwent performance review		Percentage of employees who underwent performance review	
	Male	Female	Male	Female
Senior management	269	29	94.7%	100.0%
Middle management	4842	1,079	89.1%	88.3%
Junior employees	26189	10,030	75.6%	77.4%
Other employees	791	333	70.3%	82.8%

PARENTAL LEAVES[7]

Kotak Mahindra Bank: Parental leaves availed by permanent employees during FY 2022-23

Employee Gender	Number of employees that took parental leaves	Number of employees who returned to work after parental leaves ended	Number of employees who returned to work after parental leave ended that were still employed 12 months after their return
Male	1,710	1,713	790
Female	624	568	261

Kotak Mahindra Bank: Gender Pay Ratio[8]

Category	FY 2022-23	
	Ratio of CTC Female: Male (Average CTC)	Ratio of Basic Female: Male (Average Basic)
Senior Management	1.11	1.21
Middle Management	0.94	0.95
Junior employees	0.91	0.94
Other employees	0.76	0.76

[4]GRI 404-1 | [5]GRI 404-1 | [6]GRI 404-3 | [7]GRI 401-3 a, b, c, d | [8]GRI 405-2

STAKEHOLDER ENGAGEMENT TABLE

Annexure: Kotak Mahindra Group's Stakeholder Engagement Process[1]

Key stakeholders	Medium of engagement	Frequency of engagement	Key topics of engagement	Activities informed by stakeholder engagement
Investors and Shareholders	e-mails Letters Earning calls Meetings/ conferences Investor Grievance Cell Media Website	Annual and quarterly investor meets Need-based	Financial results Key business developments Shareholder returns and dividends Issues related to share issuances and transfer Climate change Diversity and Inclusion	Provision of accurate information on financial and ESG performance Timely resolution of queries Provision of regular business updates Incorporation of feedback on our strategy and performance
Customers and Clients	One-on-one interactions Focus group discussions Customer meets Customer satisfaction surveys Customer helpline Customer grievance cell Social media Website	Periodic structured feedback meetings Ongoing Need-based	Needs of customers Customer experience and service quality Product features and benefits Technology interface for banking experience Cybersecurity and Fraud protection ESG initiatives and disclosures	Product and process innovation Digital solutions Service quality and relationship management Timely resolution of grievances
Employees	Induction programmes Town halls e-mails Skip-level meetings Leadership meetings Employee engagement initiatives Rewards and recognition programmes Employee grievance cell Employee portal HR helpdesk Employee satisfaction surveys Employee volunteering initiatives	Ongoing Need-based	Policies and procedures Diversity and Inclusion Performance appraisal and rewards Training and career development Work environment Health and wellness Safety and security Community development Employee volunteering Cybersecurity	Talent development programmes Career succession planning Flexible mode of working Diversity and Inclusion initiatives Health and well-being initiatives Employee volunteering opportunities

[1] *GRI 2-29*

Key stakeholders	Medium of engagement	Frequency of engagement	Key topics of engagement	Activities informed by stakeholder engagement
Government and Regulatory Bodies	Regulatory filings Compliance statements Meetings Letters e-mails Industry associations	Need-based	License request and renewal Compliance with filings and other regulatory requirements Participation in government financial sector plans and programmes Consultations sought by regulatory bodies and industry associations	On-time submission of regulatory and statutory filings
Vendors and Business Associates	Meetings e-mails Letters Supplier and business associates' performance reviews Awareness programmes	Ongoing Need-based	Product/Service/ Technology quality and support Contract commercial and technical terms and conditions Supplier and business associates' statutory compliances ESG, Code of Conduct for service providers	Supplier friendly terms On-time vendor payments
Communities and NGOs	Community development initiatives including need-based local interventions identified by Kotak Mahindra Group's employees Funding support Proposals and requests for new initiatives Impact assessment surveys	Need-based	Community development needs Financial Inclusion Financial infrastructure Human and organisational support	Need-based community development programmes Skill upgradation for the supporting staff

CSR ANNEXURE

DURING FY 2022-23, WE CONDUCTED SOCIAL IMPACT ASSESSMENT (SIA) FOR CSR PROJECTS.

An Executive Summary of the Social Impact Assessment Undertaken for the CSR projects

CSR Project Unique ID 26: KARO Trust	Our healthcare project implemented by KARO Trust in FY 2020-21, provided financial support to 144 unique patients suffering from Ewing's Sarcoma, Aplastic anemia and diseases that require a bone marrow transplant. An impact assessment study conducted by Sattva Consulting in FY 2022-23 indicated that the financial support provided to the patients has enabled them to continue or complete their treatment. 100% of the surveyed patients and their families were satisfied with the support provided by KARO Trust.
CSR Project Unique ID 66: Wockhardt	Our healthcare project implemented by Wockhardt Foundation in FY 2020-21, supported six Mobile Medical Vans (MMVs) operating in the urban slums of Hyderabad. An impact assessment study conducted by Sattva Consulting in FY 2022-23 highlighted that 94% respondents confirmed that MMV was available to them once a week. 85% of those who availed the service reported a reduction in their average monthly healthcare expenditure and 89% were satisfied with the overall facilities provided by the MMV.
CSR Project Unique ID 33: Borderless World Foundation	Our healthcare project implemented by Borderless World Foundation in FY 2020-21, provided five critical care ambulances to the army in Jammu and Kashmir, with the aim to increase accessibility and availability to healthcare facilities. An impact assessment study conducted by Sattva Consulting in FY 2022-23 highlighted that the high-quality infrastructure and provisions of advanced medical equipment in the ambulances have received unequivocal appreciation from the army medical officers. The service has helped in bringing a sense of belongingness and national integration among the community members.
CSR Project Unique ID 38: COVID-19 Relief	Our healthcare project implemented as a direct project in FY 2020-21, focused on providing COVID-19 supplies to frontline workers in 17 Hospitals, two Municipal Corporation Offices, and the Police Department, across cities such as Mumbai, Solapur, Pune, Nashik, Surat and Chennai. An impact assessment study conducted by Sattva Consulting in FY 2022-23 indicated that the project helped in limiting the spread of COVID-19 by making available high-quality protective gear to frontline workers, making them feel safe from COVID-19 and perform their work more effectively.
CSR Project Unique ID 03: Pratham Education Foundation	As part of our education and livelihood projects implemented by Pratham Education Foundation in FY 2020-21, we conducted beauty, healthcare and hospitality courses, reaching 5,224 beneficiaries across four states (Maharashtra, Andhra Pradesh, Odisha and Rajasthan). An impact assessment study conducted by Samhita Social Ventures in FY 2022-23 indicated that 63% of the respondents who completed the courses were given placement offers, out of which 43% accepted the placements despite the restrictions related to COVID-19 and other related anxieties. The study indicated that the project has positively impacted students in terms of their self-confidence, respect received at the workplace and say in family finances. Overall, student satisfaction was found to be very high, with 85.4% of respondents indicating that they would recommend these courses to their family and friends.
CSR Project Unique ID 17: Disha Foundation	Our education and livelihood project implemented by Disha in FY 2020-21 was aimed at providing an alternative learning space to children with learning disabilities at Jaipur. An impact assessment study conducted by Soulace in FY 2022-23 indicated that despite the disruptions caused by the pandemic, the construction of the third floor was completed by leveraging learning-disability-focused design principles. Twelve children were enrolled in the centre after it was opened. The B.Ed. students interviewed by the research team were satisfied with the infrastructure and facilities provided by Disha. They praised the systematic and scientific facilities for children with learning disabilities, which they said were the best in Jaipur.
CSR Project Unique ID 22: IIM Bangalore	Our education and livelihood project implemented by IIM Bangalore in FY2020-21 provided seed funding for women entrepreneurs enrolled in the Women Startup Programme of NSRCEL of IIM Bangalore. An impact assessment study conducted by Soulace in FY 2022-23 highlighted that 92% of the respondents found the seed funding very helpful in starting and running their businesses. 100% of the respondents stated that the Women Startup Programme gave them the motivation to move from ideation to actual product, facilitated future funding rounds, and provided better market linkages. Employment creation varied, with 8% of respondents able to employ more than 20 members, while 40% of respondents were able to employ between two and five members.
CSR Project Unique ID 49: Parivaar Education Society	Our education and livelihood project implemented by Parivaar Education Society in FY 2020-21 provided education and nutrition support to children as part of the Seva Kutir Initiative. An impact assessment study conducted by Soulace in FY 2022-23 indicated that regular attendance in formal school increased from 65% to 93% as far as before and after project implementation is concerned. 65% of the parents reported that their children became more streamlined as they more or less listened to the instructions at home and formal school as well, and the majority of the students (95%) received sufficient food and have full-stomach meals.
CSR Project Unique ID 11: Head Held High	Our education and livelihood project implemented by Head Held High in FY 2020-21 provided a 6-month-long training to the youth, i.e., young people with not much educational background or who are school drop-outs. An impact assessment study conducted by Soulace in FY 2022-233 indicated that 75% of the candidates joined the Make India Capable Programme to upgrade their skills to align with well-paying employment opportunities in the industry. All the beneficiaries (100%) received training to prepare for their job interviews. 95% of the beneficiaries received assessment feedback from the trainers.

CSR Project Unique ID 50: IIMPACT	Our education and livelihood project implemented by IIMPACT in FY 2020-21 offered educational opportunities to girls from underprivileged communities who are typically excluded from education. An impact assessment study conducted by Soulace in FY 2022-23 indicated that after the project implementation, approximately 92% of the students gradually did better in their regular academic sessions. 98% of the parents reported that the project moderately bridged the gap in providing education services in the community.
CSR Project Unique ID 01: Kotak Education Foundation	Our education and livelihood project implemented by Kotak Education Foundation in FY 2020-21 focussed on bringing about a holistic development of KEF partner schools and also livelihood opportunities to youths from underprivileged backgrounds. An impact assessment study conducted by Soulace in FY 2022-23 covered the performance of various initiatives undertaken as below: Lead (Targeting School Leadership): Around 97% of the individuals display that the project has impacted concrete school development planning and 97.8% of the participants have seen the significance of the project in one or more areas of strategic development. Guru (For School Teachers): The Guru Project has had a positive impact on the professional development of teachers, particularly in adapting to online or virtual teaching during the COVID-19 pandemic. Parvarish (For Parents): 73.8% of the respondents recorded that they benefited from the project where their day-to-day interactions with their children became better. The project built enhanced channels of communication, safer homes, and better socio-emotional ecosystems for children in their early years. Unnati (Vocational Training): The curriculum on life skills taught in the UNNATI project was generally well-received by the respondents and perceived as helpful, with 88% of the respondents finding it very useful. About 55% strongly agreed and 39% agreed, showing that the project has helped respondents to become financially self-sufficient. Umang (Spoken English): 56% of students were assessed to be at the highest level as per the ASER assessment tool and only 10.7% of the total number of beneficiaries were assessed to be in the "Word Level," which is the lowest level of the ASER assessment tool.

GRI CONTENT INDEX

GRI Standard	Disclosure	Page Number/ Direct Response
GRI 2: General Disclosure 2021		
1. The organisation and its reporting practices		
GRI 2-1	Organisational Details	B
GRI 2-2	Entities included in the organisation sustainability reporting	B
GRI 2-3	Reporting period, frequency, and contact point	B
GRI 2-4	Restatements of information	B
GRI 2-5	External assurance	B, 377
2. Activities and Workers		
GRI 2-6	Activities, value chain and other business relationships	10
GRI 2-7	Employees	364
GRI 2-8	Workers who are not employees	Not Applicable
3. Governance		
GRI 2-9	Governance structure and composition	263
GRI 2-10	Nominations and selection of the highest governance body	263
GRI 2-11	Chair of the highest governance body	263, 264
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	280
GRI 2-13	Delegation of responsibility for managing impacts	280
GRI 2-14	Role of the highest governance body in sustainability reporting	280
GRI 2-15	Conflicts of interest	296
GRI 2-16	Communication of critical concerns	273
GRI 2-17	Collective knowledge of the highest governance body	264 - 270
GRI 2-18	Evaluation of the performance of the highest governance body	263
GRI 2-19	Remuneration policies	272
GRI 2-20	Process to determine remuneration	272
GRI 2-21	Annual total compensation ratio	255
4. Strategy, policies and practices		
GRI 2-22	Statement on sustainable development strategy	9
GRI 2-23	Policy Commitments	B, 80
GRI 2-24	Embedding policy commitments	64
GRI 2-25	Processes to remediate negative impacts	48-49
GRI 2-26	Mechanisms for seeking advice and raising concerns	80
GRI 2-27	Compliance with laws and regulations	48
GRI 2-28	Membership associations	355

GRI Standard	Disclosure	Page Number/ Direct Response
5. Stakeholder Engagement		
GRI 2-29	Approach to stakeholder engagement	368
GRI 2-30	Collective bargaining agreements	69
GRI 3: Material Topics 2021		
GRI 3-1	Process to determine material topics	46
GRI 3-2	List of Material Topic	48
GRI 3-3	Management of Material Topic	48, 55-56, 62-63, 69, 71, 76

TOPIC-SPECIFIC STANDARD DISCLOSURES

GRI 201: Economic Performance 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	301-333
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2
	201-2 Financial implications and other risks and opportunities due to climate change	44
	201-3 Defined benefit plan obligations and other retirement plans	344
GRI 203: Indirect Economic Impacts 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	44
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	44
GRI 205: Anti-corruption 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	80
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	80
GRI 206: Anti-Competitive Behavior 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	48
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During FY 2022-23, there were no legal actions pending or completed regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which Kotak Mahindra bank has been identified as a participant.

GRI Standard	Disclosure	Page Number/ Direct Response
GRI 302: Energy 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	56
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	59
	302-3 Energy intensity	59
	302-4 Reduction of energy consumption	60
GRI 303: Water and Effluents 2018		
GRI 303: Water and Effluents 2018 (Management Approach Disclosures)	303-1 Interactions with water as a shared resource	60
	303-2 Management of water discharge-related impacts	60
GRI 303: Water and Effluents 2018 (Topic-specific Disclosures)	303-3 Water withdrawal	60
	303-4 Water discharge	60
	303-5 Water consumption	60
GRI 305: Emissions 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	56
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	57
	305-2 Energy indirect (Scope 2) GHG emissions	57
	305-3 Other indirect (Scope 3) GHG emissions	58
	305-4 GHG emissions intensity	57
	305-5 Reduction of GHG emissions	60
GRI 306: Waste 2020		
GRI 306: Waste 2020 (Management Approach Disclosures)	306-1 Waste generation and significant waste-related impacts	61
	306-2 Management of significant waste-related impacts	61
GRI 306: Waste 2020 (Topic-specific Disclosures)	306-3 Waste generated	61
	306-4 Waste diverted from disposal	61
	306-5 Waste directed to disposal	61
GRI 401: Employment 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	62
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	365-366
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	67
	401-3 Parental leave	67, 367
GRI 403: Occupational Health and Safety 2018		
GRI 403: Occupational Health and Safety 2018 (Management Approach Disclosures)	403-1 Occupational health and safety management system	66
	403-2 Hazard identification, risk assessment, and incident investigation	66
	403-3 Occupational health services	66
	403-4 Worker participation, consultation, and communication on occupational health and safety	66
	403-5 Worker training on occupational health and safety	66
	403-6 Promotion of worker health	66
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	66

GRI Standard	Disclosure	Page Number/ Direct Response
GRI 403: Occupational Health and Safety 2018 (Topic-specific Disclosures)	403-8 Workers covered by an occupational health and safety management system	66
	403-9 Work-related injuries	66
GRI 404: Training and Education 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	62
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	367
	404-2 Programmes for upgrading employee skills and transition assistance programmes	64
	404-3 Percentage of employees receiving regular performance and career development reviews	64
GRI 405: Diversity and Equal Opportunity 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	62
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	80, 263, 336, 364
	405-2 Ratio of basic salary and remuneration of women to men	367
GRI 406: Non-discrimination 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	62
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	349
GRI 413: Local Communities 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	71
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	71, 354
	413-2 Operations with significant actual and potential negative impacts on local communities	No significant actual and potential negative impacts on the local communities
GRI 418: Customer Privacy 2016		
GRI 3: Material Topics 2021	3-3 Management of Material Topic	82
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	82

TCFD INDEX

TCFD Pillar	Recommended Pillar	Section	Page
Governance	Board's oversight of climate-related risks and opportunities	Managing risks and uncertainties	45
	Management's role in assessing and managing climate-related risks and opportunities	Managing risks and uncertainties	45
Strategy	Climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Managing risks and uncertainties	44
	Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Managing risks and uncertainties	44
	Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2-degree or lower scenario	Managing risks and uncertainties	44
Risk Management	Organisation's processes for identifying and assessing climate-related risks.	Managing risks and uncertainties	44
	Organisation's processes for managing climate-related risks	Managing risks and uncertainties	44
	Processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Managing risks and uncertainties	44
Metrics and Targets	Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Managing risks and uncertainties	44
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Managing our Environmental Footprint	57-58
	Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Managing our Environmental Footprint	58

ABBREVIATIONS AND ACRONYMS

AC	Alternating Current
AI-ML	Artificial Intelligence and Machine Learning
AML	Anti-Money Laundering
API	Application Programming Interface
ATM	Automated Teller Machine
BC	Business Correspondents
BCP	Business Continuity Plan
BKC	Bandra Kurla Complex
BMI	Body Mass Index
BRSR	Business Responsibility and Sustainability Reporting
BSS	BSS Microfinance Limited
CA	Current Account
CASA	Current Account Savings Account
CBDC	Central Bank Digital Currency
CCs	Credit Cards
CEA	Central Electricity Authority
CFC	Chlorofluorocarbon
CFLI	Climate Finance Leadership Initiative
CFT	Cohesion Foundation Trust
CISO	Chief Information Security Officer
CoC	Code of Conduct
Cr	Crore
CRAR	
CRM	Relationship Management
CRO	Chief Risk Officer
CSR	Corporate Social Responsibility
CX	Customer Experoemce
DG	Diesel Generator
DIE	Diversity, Inclusion and Equity
DIY	Do It Yourself
DLL	
DPO	Data Protection Officer
DR	Data Recovery
EAP	Emotional Assistance Programmes
EIHCRF	Eastern India Heart Care and Research Foundation
e-KYC	Electronic-Know Your Customer
EPBAX	Electronic Private Automatic Branch Exchange
ERM	Enterprise Risk Management
e-RUPI	Electronic Rupee
ESG	Environment Social and Governance
ESMP	ESG Management System Plan
EWS	Early Warning Signal
FD	Fixed Deposit
FI	Financial Inclusion
FTE	Full Time Employees
FY	Financial Year
GDPR	General Data Protection Regulations
GHG	Greenhouse Gases
GIIP	Good International Industry Practices
GJ	Giga Joules
GMC	Group Management Council
GRI	Global Reporting Initiative
G-SIB	Global Systemically Important Banks
HFO	Hydrofluro-Olefins
HHH	Head Held High Foundation
HL	Home Loans
HR	Human Resource
HRMS	Human Resource Management System
HVAC	Heating Ventilation and Air Conditioning
ICAAP	Internal Capital Adequacy Assessment Process
IEA	International Energy Agency
IFC	International Finance Corporation
IIMB	Institute of Management Bangalore
IIMPACT	CSR Section
IISc	Indian Institute of Science
iOS	i-Phone Operating System
IPCC	Intergovernmental Panel on Climate Change
IR	Integrated Reporting
ISAE	International Standards on Assurance Engagement
ISO	International Organisation for Standardization
IT	Information Technology
KEF	Kotak Education Foundation
KGI	Kotak Mahindra General Insurance Company Limited
KL	Kilo Litres
KLI	Kotak Mahindra Life Insurance Company Limited
KMAMC	Kotak Mahindra Asset Management Company Limited
KMBL	Kotak Mahindra Bank Limited
KMPL	Kotak Mahindra Prime Limited
KRA	Key Result Area
KSL	Kotak Securities Limited
KWW	Kotak Wonder Woman
KYC	Know Your Customer
KYLC	Kotak Young Leaders Council
LAP	Loan Against Property
LED	Light Emitting Diode
LEED	Leadership in Energy and Environmental Design
LMS	Learning Management System
MD	Managing Director
ML	Machine Learning
MoM	Minutes of the Meeting
MT	Metric Tonnes
MWh	Megawatt Hour
NB	New Business
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NGRBC	National Guidelines on Responsible Business Conduct

NISM	National Institute of Securities Market
NIST	National Institute of Standards and Technology
NOC	No Objection Certificate
NPS	Net Promoter Score
NZE	Net Zero Emissions
OHS	Occupation Health and Safety
OHSMS	Occupational Health and Safety Management System
PAC	Precision Air Conditioner
PACTA	Paris Agreement Capital Transition Assessment
PBX	Private Branch Exchange
PET-CT	Positron Emission Tomography-Computed Topography
PG	
PL	Property Loans
PM	Prime Minister
PMBSY	Pradhan Mantri Suraksha Bima Yojana
PMJJBY	Pradhan Mantri Jeevan Jyoti Yojana
PMMY	Pradhan Mantri Mudra Yojana
PMSVANidi	PM Street Vendor's Atma Nirbhar Nidhi
PoSH	Prevention of Sexual Harassment
PRI	Principles for Responsible Investment
PSL	Priority Sector Lending
RBI	Reserve Bank of India
RCP	Representative Concentration Pathway
RCSA	Risk Control Self-Assessment
RCU	Risk Control Unit
RMC	Risk Management Committee
R-NPS	Relationship NPS
ROA	Return on Assets
ROE	Return on Equity
RTGS	Real Time Gross Settlement
SBTi	Science Based Targets Initiative
SDGs	Sustainable Development Goals
SDS	Sustainable Development Scenario
SEBI	Securities and Exchange Board of India
SME	Small Medium Enterprises
SMS	Short Messaging Service
SOC	Security Operations Centre
SPOT	
STEM	Science, Technology, Engineering and Mathematics
SWIFT	Society for Worldwide Interbank Financial Telecommunications
TAT	Turnaround Time
TCFD	Task Force on Climate-Related Financial Disclosures
tCO2	Tonnes Carbon Dioxide
TD	Term Deposit
T-NPS	Transaction NPS
UIDAI	Unique Identification Authority of India
UPI	Unified Payments Interface
Var	Value-At-Risk
VOC	Volatile Organic Compounds
WACI	Weighted Average Carbon Intensity
WBG	Wholesale Banking Group
WSP	Women Startup Programme
Y4J	Youth4Jobs Foundation

Price Waterhouse Chartered Accountants LLP

Independent practitioner's limited assurance report on Identified Sustainability Indicators in Kotak Mahindra Bank Limited's Annual Integrated Report and Business Responsibility and Sustainability Report

To the Board of Directors of Kotak Mahindra Bank Limited

We have undertaken to perform a limited assurance engagement for Kotak Mahindra Bank Limited (the 'Company') vide our Engagement Letter dated May 31, 2023 in respect of the agreed parameters listed below (the "Identified Sustainability Indicators"). These parameters are as included in the "GRI Content index" in the Annual Integrated Report (the Integrated Report) and the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended March 31, 2023. The reporting boundary for BRSR is as disclosed in Question 13 of Section A of the BRSR, with exceptions if any, been disclosed as a note under the respective questions under BRSR.

Identified Sustainability Indicators

The Identified Sustainability Indicators for the year ended March 31, 2023 are summarised in Appendix 1 to this report.

Our limited assurance engagement was with respect to the year ended March 31, 2023 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Annual Integrated Report and BRSR and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by Kotak Mahindra Bank Limited are:

Criteria 1: Global Reporting Initiatives Standards ("GRI Standards") 2021 as set out under Appendix 1 to this report, to prepare Identified Sustainability Indicators for inclusion in the Annual Integrated Report.

Criteria 2: Guidance note for BRSR format, as set out under Appendix 1 to this report, to prepare Identified Sustainability Indicators for inclusion in the BRSR.

Criteria 3: AA1000 Accountability Principles, 2018 for determination of inclusivity, materiality, responsiveness and impact.

Management's Responsibility

The Company's Management is responsible for identification of key aspects of Annual Integrated Report and BRSR, engagement with stakeholders, content and presentation of the Annual Integrated Report and BRSR in accordance with the Criteria mentioned above and International Integrated Reporting Council (IIRC) Framework. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Annual Integrated Report, BRSR and measurement of Identified Sustainability Indicators, which are free from material misstatement, whether due to fraud or error.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5 with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registra number before conversion was 012754N)

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) , which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators and a moderate assurance conclusion on adherence to AA1000 Accountability Principles, 2018, based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' & International Standard on Assurance Engagements 3410 'Assurance Engagements on Greenhouse Gas Statements', issued by the International Auditing and Assurance Standards Board; and Type 1 "Moderate Level" assurance requirements of AA1000 Assurance Standards (AA1000AS V3) issued by Accountability and the Guidance on applying the AA1000 AS V3 for Assurance Providers (2020). These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Indicators, assessing the risks of material misstatement of the Identified Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Indicators.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.



Given the circumstances of the engagement, in performing the procedures listed below, we:

- Obtained an understanding of the identified sustainability indicators and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the identified sustainability indicators.
- Made enquiries of Company's Management, including those responsible for Sustainability, Environment Social Governance (ESG), Corporate Social Responsibility (CSR), Corporate Real Estate Management (CREM) team, etc. and those with responsibility for managing the Company's Annual Integrated Report and BRSR.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators including at the offices/ branches covered.
- Based on above understanding and the risks that the identified sustainability indicators may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for branches, corporate offices and subsidiaries under the reporting boundary as mentioned in the Annual Integrated Report and BRSR for ensuring the completeness of data being reported.
- Performed limited substantive testing on a sample basis of the Identified Sustainability Indicators at sample branches, corporate offices and subsidiaries covered to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing the records and performing the testing including recalculation of sample data.
- For turnover based intensity indicators, we have relied on the total income number in the audited financial statements.
- Assessed the process followed by the company for adherence to the AA1000 Accountability Principles, 2018. Further, assessed the level of adherence to GRI Standards by the company in preparing the Identified Sustainability Indicators in the Annual Integrated Report and to the 'Guidance note for BRSR format' (issued by the Securities and Exchange Board of India) by the Company in preparing the Identified Sustainability Indicators in the BRSR.
- Assessed the Annual Integrated Report and BRSR for detecting, on a test basis, any major anomalies between the information reported in the Annual Integrated Report and BRSR on performance with respect to Identified Sustainability Indicators and relevant source data/information.
- Obtained representations from Company's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Testing the operating effectiveness of management systems and controls;
- Performing any procedures over other information/operations of the company/aspects of the report and data (qualitative or quantitative) included in the Annual Integrated Report and BRSR not agreed under our engagement letter/ Scope of Assurance.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.
- Testing of any financial numbers

PwC Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500018 Gurugram

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

(a) Kotak Mahindra Bank Limited's Identified Sustainability Indicators included in the Annual Integrated Report for the year ended March 31, 2023 are not prepared, in all material respects, in accordance with the GRI Standards 2021.

(b) Kotak Mahindra Bank Limited's Identified Sustainability Indicators included in the Business Responsibility and Sustainability Report (BRSR) for the year ended March 31, 2023 are not prepared, in all material respects, in accordance with the 'Guidance note for BRSR format'.

(c) Kotak Mahindra Bank Limited does not have systems and processes in place to comply with the AA 1000 Accountability Principles, 2018 of inclusivity, materiality, responsiveness and impact.

Restriction on Use

Our limited assurance report including the conclusion has been prepared and addressed to the Board of Directors of the Kotak Mahindra Bank Limited at the request of the company solely to assist the Company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/500016
Chartered Accountants



Heman Sabharwal
Partner
Membership Number: 093263
UDIN: 23093263BGWPNJ5593

Place: Gurugram
Date: July 12, 2023

Appendix 1

Identified Sustainability Indicators

A. GRI Indicators

S. No.	Indicator Reference	Description of Indicator
1.	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
2.	302-1	Energy consumption within the organization
3.	302-3	Energy intensity
4.	303-5	Water consumption
5.	305-1	Scope 1: Direct GHG emissions
6.	305-2	Scope 2: Electricity indirect GHG emissions
7.	305-3	Scope 3: Other indirect GHG emissions
8.	305-4	GHG emissions intensity
9.	306-1	Waste generation and significant waste-related impacts
10.	306-2	Management of significant waste-related impacts
11.	306-3	Waste generated
12.	306-4	Waste diverted from disposal
13.	306-5	Waste directed to disposal
14.	401-1	New employee hires and employee turnover
15.	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
16.	401-3	Parental leave
17.	403-1	Occupational health and safety management system
18.	403-2	Hazard identification, risk assessment, and incident investigation
19.	403-3	Occupational health services
20.	403-4	Worker participation, consultation, and communication on occupational health and safety
21.	403-5	Worker training on occupational health and safety
22.	403-6	Promotion of worker health
23.	403-8	Workers covered by an occupational health and safety management system
24.	403-9	Work-related injuries
25.	404-1	Average hours of training per year per employee
26.	404-2	Programs for upgrading employee skills and transition assistance programs
27.	404-3	Percentage of employees receiving regular performance and career development reviews
28.	405-1	Diversity of governance bodies and employees
29.	405-2	Ratio of basic salary and remuneration of women to men
30.	406-1	Incidents of Discrimination and Corrective Actions Taken
31.	413-1	Operations with local community engagement, impact assessments, and development programs



B. **BRSR Indicators**

S. No.	Indicator Reference ('E' denotes Essential Indicator & 'L' denotes Leadership Indicator)	Description of Indicator
1.	Section A – 18a	Employees and workers (including differently abled)
2.	Section A – 18b	Differently abled Employees and workers
3.	Section A- 19	Participation/Inclusion/Representation of women
4.	Section A- 20	Turnover rate for permanent employees and workers
5.	Section C – Principle 1 – E1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year
6.	Section C – Principle 1 – E6	Details of complaints with regard to conflict of interest
7.	Section C – Principle 3 – E1	Details of measures for the well-being of employees and workers
8.	Section C- Principle 3- E2	Details of retirement benefits, for Current Financial Year (excluding deductions and deposits with the authority which are not part of assurance scope)
9.	Section C- Principle 3- E5	Return to work and Retention rates of permanent employees and workers that took parental leave
10.	Section C – Principle 3 – E7	Membership of employees and worker in association(s) or Unions recognised by the listed entity
11.	Section C – Principle 3 – E8	Details of training given to employees and workers
12.	Section C- Principle 3- E9	Details of performance and career development reviews of employees and worker
13.	Section C- Principle 3- E10	Health and safety management system
14.	Section C- Principle 3- E11	Details of safety related incidents
15.	Section C – Principle 3 – E13	Number of Complaints on working conditions & Health safety made by employees and workers
16.	Section C – Principle 3 – E14	Assessments for the year (Health and safety practices, Working Conditions)
17.	Section C – Principle 3 – L3	Number of employees and workers having suffered high consequence work related injury / ill-health / fatalities, who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
18.	Section C- Principle 5- E1	Number of Employees and workers who have been provided training on human rights issues and policies of the entity
19.	Section C – Principle 5 – E2	Details of minimum wages paid to employees and workers
20.	Section C – Principle 5 – E3	Details of remuneration/salary/wages
21.	Section C – Principle 5 – E6	Number of Complaints on Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues made by employees and workers (excluding complaints on Sexual Harassment which is not part of assurance scope)
22.	Section C- Principle 6- E1	Details of total energy consumption (in Joules or multiples) and energy intensity
23.	Section C- Principle 6- E3	Details of the disclosures related to water
24.	Section C- Principle 6- E6	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
25.	Section C- Principle 6- E8	Details related to waste management by the entity
26.	Section C- Principle 6- L1	Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources
27.	Section C- Principle 6- L4	Details of total Scope 3 emissions & its intensity



S. No.	Indicator Reference ('E' denotes Essential Indicator & 'L' denotes Leadership Indicator)	Description of Indicator
28.	Section C- Principle 9- E3	Number of consumer complaints in respect Delivery of Essential Services (number of other types of complaints are not part of assurance scope)
29.	Section C- Principle 9- L5	Number of instances of data breaches & Percentage of data breaches involving personally identifiable information of customer

