

September 12, 2024

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 500247, 958687, 974396, 974682, 974924, 975387	NSE Symbol: KOTAKBANK, KMB26, KMB29, KMB30

Dear Sirs,

Sub: Business Responsibility and Sustainability Report for FY 2023-24

As required by the stock exchanges, we submit herewith the Business Responsibility and Sustainability Report of the Bank for FY 2023-24. The same is also available and can be accessed / downloaded as part of the Integrated Annual Report 2023-24 of the Bank from the website <https://www.kotak.com/en/investor-relations/financial-results/annual-reports.html?source=website>

This intimation is also being made available on the Bank's website at <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html>

We request you to kindly take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited**Avan Doomasia
Company Secretary**

Encl.: as above

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 Listed Entity	Kotak Mahindra Bank Limited
3.	Year of incorporation	21 st 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)-6166 1615
8.	Website	https://www.kotak.com
9.	Financial year for which reporting is being done	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 993.96 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	The disclosures under this report are made on standalone basis for Kotak Mahindra Bank Limited and includes all offices, branches and ATMs where we have operational control
14.	Name of assurance provider	Price Waterhouse Chartered Accountants LLP
15.	Type of assurance obtained	Reasonable Assurance of BRSR Core as per SEBI guidelines Limited assurance on additional select Indicators

II. PRODUCTS/ SERVICES -

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

Sr. no.	Description of main activity	Description of business activity	% of turnover of the entity
1	Corporate/ Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.	37.5%
2	Retail Banking	Comprises - Digital Banking: Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated April 7, 2022. Other Retail Banking: Includes retail lending, deposit taking and other retail services/products other than above.	45.8%
3	Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.	16.7%

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

Sr. no.	Product/Service	NIC Code	% of total turnover contributed
1	Corporate/Wholesale Banking, Retail Banking, Treasury, BMU and Corporate Centre	64191	100%

III. OPERATIONS -

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

Location	Number of plants	Number of offices	Total
National	1948 (Branches)	207 (Corporate Office)	2155
International	2*	-	2

*Located in DIFC, Dubai and GIFT City, Gujarat

19. Markets served by the entity**a. Number of locations:**

Locations	Number
National (No. of States)	30 (including Union Territories)
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 serve a diverse array of customers through our various business activities including consumer banking, commercial banking, wholesale banking, custodial services, private banking and asset recovery. For more information, please refer to our Business Overview section on page 14.

Our customers encompass individuals, corporations, government entities, trusts and societies, as well as sole proprietorships and partnerships, etc.

IV. EMPLOYEES -**20. Details as at the end of Financial Year:#¹****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employee						
1	Permanent (D)	60,438	44,401	73.5%	16,037	26.5%
2	Other than Permanent (E)	17,485	13,130	75.1%	4,355	24.9%
3	Total employees (D + E)	77,923	57,531	73.8%	20,392	26.2%
Workers						
4	Permanent (F)	The Bank does not employ any workers; accordingly, worker related KPIs are nil and the same have not been included in any of the prescribed tables in the BRSR.				
5	Other than Permanent (G)					
6	Total Workers (F + G)					

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	25	18	72.0%	7	28.0%
2	Other than Permanent (E)	0	0	-	-	-
3	Total employees (D + E)	25	18	72.0%	7	28.0%
Differently Abled Workers						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	Total Workers (F + G)					

[#] Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

21. Participation/Inclusion/Representation of women:#¹

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.7%*
Key Management Personnel (KMP)	5	2	40.0%

*Gender diversity of Board of Directors is 27% as on date of publishing of this report.

[#] Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)#2

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.6	39.7	39.6	45.3	47.8	45.9	38.7	40.0	39.0
Permanent Workers	Not Applicable								

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) -
23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% 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 Prime Limited	Subsidiary	100.00%	
2	Kotak Mahindra Investments Limited	Subsidiary	100.00%	
3	Kotak Infrastructure Debt Fund Limited	Subsidiary	100.00%	
4	Kotak Securities Limited	Subsidiary	100.00%	
5	Kotak Mahindra Capital Company Limited	Subsidiary	100.00%	
6	Kotak Mahindra Life Insurance Company Limited	Subsidiary	100.00%	
7	Kotak Mahindra General Insurance Company Limited (Note 1)	Subsidiary	100.00%	
8	Kotak Mahindra Asset Management Company Limited	Subsidiary	100.00%	BRSR boundary is limited to the Bank on a standalone basis.
9	Kotak Mahindra Trustee Company Limited	Subsidiary	100.00%	
10	Kotak Mahindra Pension Fund Limited	Subsidiary	100.00%	
11	Kotak Alternate Asset Managers Limited (Formerly known as Kotak Investment Advisors Limited)	Subsidiary	100.00%	
12	Kotak Mahindra Trusteeship Services Limited	Subsidiary	100.00%	While subsidiaries form part of Group's voluntary disclosures on business responsibility they do not form part of BRSR.
13	Kotak Mahindra (UK) Limited	Subsidiary	100.00%	
14	Kotak Mahindra (International) Limited	Subsidiary	100.00%	
15	Kotak Mahindra Inc.	Subsidiary	100.00%	
16	Kotak Mahindra Asset Management (Singapore) Pte. Limited	Subsidiary	100.00%	
17	Kotak Mahindra Financial Services Limited	Subsidiary	100.00%	
18	IVY Product Intermediaries Limited	Subsidiary	100.00%	
19	BSS Microfinance Limited	Subsidiary	100.00%	
20	Sonata Finance Private Limited (with effect from 28 th March, 2024) (Note 2)	Subsidiary	100.00%	
21	Kotak Karma Foundation (Note 3)	Subsidiary	100.00%	
22	Infina Finance Private Limited	Associate	49.99%	No
23	Phoenix ARC Private Limited	Associate	49.90%	No

*Percentage of Shareholding includes direct and indirect holdings through subsidiaries

Note 1: Pursuant to the receipt of all regulatory approvals as applicable, the transaction for acquisition of 70% shareholding in Kotak Mahindra General Insurance Company Limited ("KGI") by Zurich Insurance Company Limited by way of a combination of primary and secondary acquisitions, for a total consideration of approximately ₹ 5,560 crore was completed upon fulfilment of other conditions precedent. Accordingly, KGI has ceased to be a subsidiary of your Bank, with effect from 18th June, 2024. The Bank now holds the remaining 30% of the share capital of KGI. KGI is an Associate Company of the Bank effective 18th June, 2024.

Note 2: The Bank has acquired 100% of the issued and paid up capital of Sonata Finance Private Limited, a Non-Banking Finance Company – Micro Finance Institution registered with the RBI for a total consideration of ₹ 537.12 crore. With this acquisition, Sonata has become a wholly owned subsidiary of the Bank w.e.f. 28th March, 2024.

Note 3: On 26th June, 2023, the Bank has incorporated "Kotak Karma Foundation" ("The Foundation") under Section 8 of Companies Act, 2013, as a wholly owned subsidiary for setting up a Centre of Excellence for part of Bank's CSR initiatives. Being a Section 8 company as per terms of articles, the Foundation would operate with restrictions to transfer funds to the parent, hence in accordance with the requirements of Accounting Standard 21 on "Consolidated Financial Statements", the Company has been excluded from consolidation.

VI. CSR DETAILS

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹): 56,072.0 Crore

(iii) Net worth (in ₹): 96,066.1 Crore

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES -

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:³

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place ⁴ (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY (2023-24)			FY (2022-23)		
		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
Communities	Yes E-mail at Kotak Corporate Social Responsibility https://www.kotak.com/en/about-us/corporate-responsibility.html	0	0	Community grievances are received through our NGO partners, in this reporting period no community grievances were reported to us by the NGO partners.	0	0	
Investors and Shareholders	Yes	23	0		35	0	
Employee & Workers	Yes https://kotak.service-now.com/now/sow/home	205	19	Including 45 POSH cases, and 160 other cases	71	18	Including 56 POSH cases and 15 other cases.
Customers	YES https://www.kotak.com/en/customer-service/important-customer-information/banking-policies.html	2,92,085	16,418	The number of complaints reported for FY 23-24 exclude complaints redressed in 0 and 1 day.	2,35,655	11,218	The number of complaints reported for FY 22-23 exclude complaints redressed in 0 and 1 day.
Value Chain Partners		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
Others (Please specify)							

26. 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.

Please refer to the 'Stakeholder engagement and materiality assessment' section on page 42-45 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.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect, and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.			ISO 45001: 2018					ISO 27001: 2022	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Principle 3: 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 along-with reasons in case the same are not met.	Please refer to ESG Data Tables (Workforce Breakdown of the Bank) on page 422.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Message from MD and CEO	Please refer to pages 74 & 82 from 'Empowering Colleagues' section and page 63 from 'Embracing Sustainability' section. ¹								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Corporate Social Responsibility and Environmental, Social and Governance Committee ("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. Composition given below is as of March 31, 2024, which has since changed. Further details are found in the 'Embracing Sustainability' section of the Integrated Annual Report Mr. C.S. Rajan (Non-Executive Independent Part-time Chairman) Other members: <ul style="list-style-type: none"> • Dr. Ashok Gulati (Independent Director) • Mr. C Jayaram (Non-Executive Director) • Mr. Ashok Vaswani (Managing Director & CEO) 								

¹GRI 2-22

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
		Performance against above policies and follow up action	Table of Description of Policies (pages 419-421) mentions oversight responsibilities	Annually						
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Policies of the Bank are approved/reviewed by Bank's Board and/or top management	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	No	No	No	No	No	No	No	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)									

List of Policies

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Code of Bank's Commitment to Customers; Code of Conduct (Directors); Code of Conduct (Employees); Code of Fair Disclosure of UPSI; Compliance Policy; Compensation Policy; Compensation Policy for Executive Directors; ESG Policy Framework; Enterprise-wide Risk Management Framework; Fraud Risk Management Policy; KYC and Anti-Money Laundering (AML) Policy, Policy for Determination of Materiality of Events or Information; Policy on Dealing with Related Party Transactions; Stress Testing Policy; Vigilance Policy; Whistle Blower Policy
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	Apex Information Technology Policy; Fraud Risk Management Policy; Information Security and Cyber Security Policy; Operational Risk Management Policy; Privacy Policy
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	Code of Conduct (Employees); Day Care Policy; Diversity Inclusion and Equity Statement; Employee Volunteering Policy; Health, New Mother Benefit Policy; Safety and Welfare at Work-Place Policy; Training Policy; Whistle Blower Policy
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	Diversity Inclusion and Equity Statement; Policy on Board Diversity; Whistle Blower Policy
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
Principle 6: Businesses should respect and make efforts to protect and restore the environment	ESG Management Systems Plan (EMSP); ESG Policy Framework; Environment Policy; Green Finance Framework; Sustainable Finance Framework
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
Principle 8: Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy; ESG Policy Framework; Employee Volunteering Policy
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	Customer's Compensation Policy; 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: Microcredit Loans; 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 programs 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 ¹	28	Sessions on Human Resource Management, Corporate Social Responsibility, Financial Inclusion, Customer Service, Cyber Security Awareness, Compliance, Risk Management, Technology, Economic Outlook, Commercial Banking, Strategy and Wholesale Banking	100%
Key Managerial Personnel	10	Sessions on Human Resource Management, Corporate Social Responsibility, Financial Inclusion, Customer Service, Cyber Security Awareness, Compliance, Risk Management, Technology, Economic Outlook, Commercial Banking, Strategy and Wholesale Banking	100%
Employees other than BOD and KMPs	18,133*	Functional skills and knowledge programmes pertaining to skill upgradation, managerial or leadership capability training, culture building, digital technologies and compliance-related trainings	94%
Workers		Not Applicable	

* This number includes 17,245 unique digital learning modules and 888 instructor-led training programmes (classroom).

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

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

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.²

Monetary

NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	Reserve Bank of India (RBI)	3.95 crore	RBI vide its order dated October 17, 2023, passed by the Adjudication Committee of Executive Directors of the Reserve Bank of India (‘RBI’), imposing a monetary penalty of Rs. 3.95 crore on the Bank for non-compliance with RBI Directions on ‘Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks’, ‘Recovery Agents engaged by Banks’, ‘Customer Service in Banks’, and ‘Loans and Advances - Statutory and Other Restrictions’. This penalty has been imposed in exercise of powers vested in RBI conferred under the provisions of Section 47A(1) (c) read with Sections 46 (4)(i) of the Banking Regulation Act, 1949 and emanates from statutory inspections and supervisory evaluation for financial years 2019-20 and 2021-22. The Bank has already initiated / taken corrective measures, as necessary, to align the operations / procedures in line with the stipulations of the RBI.	NA

¹GRI 2-17 | ²GRI 2-27

	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine		Reserve Bank of India (RBI)	10,000	Reserve Bank of India (RBI) vide its mail dated October 25, 2023 had levied a penalty of Rs. 10,000 on Kotak Mahindra Bank, Baddi Branch for deficiencies observed during incognito visit of Senior RBI Official to the branch on September 04, 2023. The Bank has already initiated / taken corrective measures, as necessary, to align the operations / procedures in line with the stipulations of the RBI.	NA
Penalty/ Fine		Reserve Bank of India (RBI)	30,000	Reserve Bank of India (RBI) vide its mail dated January 11, 2024 had levied a penalty of Rs. 30,000 on Kotak Mahindra Bank, Sector 9C, Chandigarh Branch for the deficiencies observed during incognito visit of Senior RBI Official to the branch on December 21, 2023. The deficiencies pertained to non-providing of facility for exchange of soiled / mutilated notes to the public, non-display of board indicating the availability of note and coin exchange facility for information of general public and Cash Teller being unaware of the Note Refund Rules. The Bank has already initiated / taken corrective measures, as necessary, to align the operations / procedures in line with the stipulations of the RBI.	NA
Penalty/ Fine		Reserve Bank of India (RBI)	10,000	Reserve Bank of India (RBI) vide its mail dated March 01, 2024 had levied a penalty of Rs. 10,000 on Kotak Mahindra Bank, Sonbhadra Branch during incognito visit of Senior RBI Official to the branch on December 14, 2023 for refusal by the Bank branch to exchange mutilated notes. The Bank has already initiated / taken corrective measures, as necessary, to align the operations / procedures in line with the stipulations of the RBI.	NA
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/Judicial institution	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment		Nil	Nil	Nil	NA
Punishment		Nil	Nil	Nil	NA

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

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: https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_employee-2972021.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:¹

	FY 23-24	FY 22-23
Directors		
KMPs	No such cases have been reported in the current and previous reporting period	
Employees		
Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest:²

	FY 23-24		FY 22-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		No such cases have been reported in the current and previous reporting period against any BODs or KMPs.		
Number of complaints received in relation to issues of Conflict of Interest of the 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.

No action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest during FY 2023-24, hence, no corrective action undertaken.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:[#]

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	35.2	34.4

[#] Reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

9. Open-ness of business[#]

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	KMBL does not engage in transactions with trading houses, dealers, and other such parties.	
Concentration of Sales	a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	KMBL does not engage in transactions with trading houses, dealers, and other such parties.	
Share of RPTs in*	a. Purchases (Purchases with related parties / Total Purchases)	9.4%**	6.6%
	b. Sales (Sales to related parties / Total Sales)	2.8%	2.6%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.1%	0.3%
	d. Investments (Investments in related parties / Total Investments made)	2.7%	3.6%

** 99.7% of transactions by value is with subsidiaries only, which is in line with previous year.

*Notes-

Note 1: In the absence of any definition in the BRSR, the Bank has considered the following definition of a trading house: "A trading house is a business that specialises in facilitating transactions between a home country and foreign countries." There were no purchases from trading houses in FY 23-24.

¹ GRI 205-3

² GRI 2-15

Note 2: The Bank does not make any sales to dealers/distributors. The Bank's products and services are offered to customers directly.

Note 3: Refer to the Bank's disclosures on Related Party Transactions (RPT) provided in Schedule 18 forming part of the Audited Standalone Financial Statements of the Bank. RPT relevant to the required disclosures have been considered for reporting in the table above.

Note 4: For the numerator, the following RPT categories have been considered as purchases: 'fixed assets purchased from and expenses for receiving services from related parties'. For the denominator, i.e. total purchases, which includes Operating Expenses (with exclusions) under Schedule 16 and Addition to Fixed Assets under Schedule 10 of the Audited Standalone Financial Statements of the Bank has been considered.

Note 5: For the numerator, the following RPT categories have been considered as sales: 'income from services rendered to' and 'dividend received from related parties'. For the denominator i.e. total sales, Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) under Schedule 14 of the Audited Standalone Financial Statements of the Bank has been considered.

Note 6: Total investments made and total loans and advances have been considered as per Schedules 8 and 9 respectively of the Audited Standalone Financial Statements of the Bank.

Note 7: Sales include Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) earned under Schedule 14 of the Audited Standalone Financial Statements of the Bank.

* Reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the principles during the financial year

Total number of awareness programs held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
---	--	--

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 from our vendors on ESG.

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.

- 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 the Bank). Such disclosure is required to be made as and when a Director attends the 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. The Bank has also put in place necessary mechanism and has 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 the best interest of the Bank and its members.
- 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, the Bank does not extend any loans or advances on the security of its own shares, or commit to grant any loan or advance to or on behalf of its 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 R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	As we operate in the financial services industry, this is not applicable		
Capex			

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 proposed to be signed and renewed in FY 2023-24 included 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.**

As a financial services organisation and by the virtue of the services we offer, there may not be direct significant impacts to waste generation. However, we have undertaken measures such as partnering authorised waste management vendors to recycle our e-waste, installing Organic Waste Composters (OWCs) across six of our corporate offices to convert our wet waste generated to manure, and have a buyback policy in place for batteries. Please find further details of our approach to waste management on page 68 of the 'Embracing Sustainability' 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, the waste generated is incidental to providing the banking service. Therefore, Extended Producer Responsibility (EPR) is not applicable to our activities. As per the E-waste Management Rules, 2022, bulk consumers shall ensure that e-waste generated by them is handed over only to a registered producer, refurbisher, or recycler, and segregated waste is sent to authorized waste processing/ disposal facilities/deposition centers, either on its own or through an authorized waste collection agency. Kotak recognises its responsibility as a bulk consumer and disposes its e-waste through CPCB/SPCB-authorized recyclers.

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	% 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 the Product/Service	Description of the risk concern	Action 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 23-24	FY 22-23
	Not Applicable	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

	FY 23-24			FY 22-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
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 % 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. Measures undertaken for Employee Wellbeing

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		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	44,401	44,359	99.9%	44,358	99.9%	NA	NA	44,401	100.0%	-	-
Female	16,037	16,018	99.9%	16,018	99.9%	16,037	100.0%	NA	NA	16,037	100.0%
Total	60,438	60,377	99.9%	60,376	99.9%	16,037	26.5%	44,401	73.5%	16,037	26.5%
Other than Permanent employees											
Male	13,130	13,123	99.9%	13,123	99.9%	NA	NA	13,130	100.0%	-	-
Female	4,355	4,351	99.9%	4,351	99.9%	4,355	100.0%	NA	NA	-	-
Total	17,485	17,474	99.9%	17,474	99.9%	4,355	24.9%	13,130	75.1%	-	-

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		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 Workers											
Male											
Female											
Other than Permanent Workers											
Male											
Female											
Total											

Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format*

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.2%	0.2%

* Reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24..

2. Details of retirement benefits, for FY 2023-24 and FY 2022-23# 1

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	99.9%	Not Applicable	Y	99.6%	Not Applicable	Y
Gratuity**	77.5%		Y	76.4%		Y
ESI	0.0%		N	0		N
Other	Not Applicable		Not Applicable	Not Applicable		Not Applicable

* Employees based in Dubai are not covered under PF in India

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

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees any 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.

Nine of our largest offices with capacity to accommodate more than 17,000 employees have been equipped with disability friendly infrastructure. More than 600 branches and more than 950 ATMs have disability friendly entrances making them accessible to both our employees and customers who are Persons with Disabilities (PwD).

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 in line with the Persons with Disability Act (PwD), 2016. Our commitment to Equal opportunity is also articulated in the Code of Conduct found here- https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_employee-2972021.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave#2

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	59.6%		
Female	99.4%	54.8%	Not Applicable	
Total	99.8%	58.3%		

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes. An online ServiceNow tool, HR helpdesk mail box or through HR Relationship Manager on email.
Other than Permanent Employees	Our non-permanent employees can reach us through the same modes described above.
Permanent workers	Not Applicable
Other than permanent workers	

¹ GRI 201-3

² GRI 401-3e

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:^{#3}

Category	FY 2023-24			FY 2022-23		
	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	60,438	1,385	2.3%	56,115	1,522	2.7%
- Male	44,401	1,012	2.3%	41,505	1,120	2.7%
- Female	16,037	373	2.3%	14,610	402	2.8%
Total permanent workers	Not Applicable					
- Male	Not Applicable					
- Female	Not Applicable					

[#] Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

8. Details of training given to employees and workers:^{#4}

Category	FY 2023-24*					FY 2022-23*				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	57,531	27,616	48.0%	53,831	93.6%	54,093	15,647	28.9%	49,941	92.3%
Female	20,392	9,828	48.2%	19,191	94.1%	19,388	6,515	33.6%	18,160	93.7%
Total	77,923	37,444	48.1%	73,022	93.7%	73,481	22,162	30.2%	68,101	92.7%
Workers	Not Applicable									
Male	Not Applicable									
Female	Not Applicable									
Total	Not Applicable									

*In both the financial years, we have only considered training data for employees onboard as on 31st March of the reporting year.

[#] Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

9. Details of performance and career development reviews of employees and workers:^{#5}

Category	FY 2023 - 24			FY 2022 - 23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employee						
Male	44,401	37,152	83.7%	41,505	32,091	77.3%
Female	16,037	13,558	84.5%	14,610	11,471	78.5%
Total	60,438	50,710	83.9%	56,115	43,562	77.6%
Workers	Not Applicable					
Male	Not Applicable					
Female	Not Applicable					
Total	Not Applicable					

*All employees who are eligible for performance appraisal underwent career development reviews. Temporary/contractual employees and employees on probation are not eligible for performance review.

[#] Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

³GRI 2-30

⁴GRI 403-5, 404-2

⁵GRI 404-3

10. Health and safety management system:^{# 6}

- 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 an occupational health and safety management system (ISO 45001:2018) implemented for six of our larger 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?**

An occupational health and safety management system (ISO 45001:2018) is in place, and the OHSMS manual serves as a comprehensive guide that outlines the governance framework and an action plan for conducting audits by the oversight team. The manual also clearly defines the scope and responsibilities of the teams tasked with overseeing the OHSMS. A monitoring plan 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. Hazard Identification and Risk Assessment (HIRA) exercise as per the requirements of ISO 45001:2018 standard is conducted, where all the work-related hazards are identified and risks on a routine and non-routine basis are assessed, and their mitigation/preventive measures tabulated. The non-routine jobs are maintenance activities and extension of the premises etc. HIRA is reviewed annually or in light of any incident and revised accordingly if required. The updated HIRA is then circulated to all the relevant premises to ensure that the knowledge gathered is circulated and used by all.

At the ISO 45001:2018 certified premises, we adopted a 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. 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 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. (Y/N)**

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/ No)**

Yes, we provide our employees with access to non-occupational medical and healthcare services. We promote well-being of our employees through facilitating pre-emptive medical check-ups, in-house doctors and on call consultations. We also offer health and wellness initiatives, including yoga, meditation, Zumba and quiz sessions, online and onsite. Our "Health to the Power Infinity" website provides doctor consultations, nutritionist services, an Emotional Assistance Programme and pharmacy discounts with professionals available both on call and in-house.

[#] Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

11. Details of safety related incidents, in the following format:^{#7}

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	
No. of fatalities	Employees	0	0
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

*Includes contractual workforce

[#] Reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

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

Safeguarding the health and well-being of our employees is of utmost importance to us. In June 2023, we offered the Annual Health Check pan-India with the help of a partner. This program witnessed a 22% participation rate from our eligible workforce. Employees above 40 years receive sponsored benefits, while others and their families could avail it at a discounted rate.

⁶ GRI 403-1, GRI 403-3

⁷ GRI 403-9, GRI 403-10

Additionally, we have introduced doctor and nutritionist consultations, emotional assistance programs, and pharmacy discounts at select premises. Employees can access these resources both on-call and through in-house facilities. Our Emotional Assistance Program (EAP) continues to support employees and their families. In FY 2023-24, we saw increased utilization of EAP services, with themed sessions on managing depression, anxiety, stress, and conflict resolution. To promote a holistic lifestyle, we facilitate online yoga, meditation, and Zumba sessions. Through these comprehensive health and wellness initiatives, we strive to create a supportive environment that fosters overall well-being for our employees and their loved ones.

Apart from the health related initiatives we also have safety related initiatives in place to safeguard the well-being of employees. We have proper safety signage at appropriate locations placed to create awareness, regular trainings are imparted and toolbox talks are imparted to the staff managing the upkeep of the premises and safety elements such as handrails and anti-slip strips on stairs are installed in the premises etc. We also have a dedicated helpdesk for employees to reach out to any facility for reporting issues related to their safety and well-being in the premises. Fire and evacuation drills are conducted across Kotak premises periodically. Trained fire wardens have been appointed across corporate offices to organise periodic fire evacuation drills and training sessions. In addition, we offer pre-emptive medical check-ups, in-house doctor consultations and ambulance facilities, and have slip proof floors and ergonomic seating facilities at major offices to ensure the safety and well-being of our employees.⁸ We also facilitate sessions on mental health, yoga and other health related aspects for ensuring the well-being of the employees.

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

	FY 2023-24			FY 2022-23		
	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 & Safety	0	0	-	0	0	-

[#] Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

14. Assessments for the year:[#]

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Six of our corporate offices (0.3 % of our total branches and offices) were assessed by a third party, housing 11,680 employees, which form 15% of our Bank's workforce.
Working Conditions	

[#] Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

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 & safety practices and working conditions.

There is an Occupational Health and Safety system implemented (ISO 45001:2018) that subjects us to continual improvement. In line with the requirement of the ISO 45001 standard, 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. Also, the external assessment reports are considered and observations from them are used to enhance the internal systems and processes.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, we provide term life insurance, health insurance and group personal accident insurance to all our employees. Further details can be found on page 397 of BRSR

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.

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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, we provide transition assistance programmes by offering future skills trainings such as digital and leadership programmes to our employees who are nearing superannuation. We also offer sessions on various topics through "Refueling Hour" and "Learning A-Fair". These sessions cover themes such as developing industry-agnostic skills like Excel proficiency, prompt engineering, stakeholder management, and interpersonal skills. The goal of these programs is to equip employees with knowledge and abilities that can aid in their continued employability and smooth transition to new career opportunities.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	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 also undertake ESG evaluations of our customers as part of the credit procedures, for some eligible transactions.
Working Conditions	

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.

Not Applicable

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.

Our stakeholder engagement strategy identifies key stakeholders based on their influence on our business strategy, vulnerability to business outcomes, and potential of the stakeholder to collaborate with us. The stakeholder engagement strategy has identified 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	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (E-mails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement ¹
Investors	No	<ul style="list-style-type: none"> E-mails Letters Earning calls Meetings/ conferences Investor Grievance Cell Media Website 	<ul style="list-style-type: none"> Annual and quarterly investor meets. Need-based 	<ul style="list-style-type: none"> Financial results Key business developments Shareholder returns and dividends Issues related to issue of duplicate/exchange of share certificates claim from Investor Education and Protection Fund Authority Climate change Diversity and Inclusion Provision of information on financial and ESG performance Timely resolution of queries Provision of regular business updates Incorporation of feedback on our strategy and performance

¹GRI 2-29

Stakeholder	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (E-mails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement ¹
Customers	No	<ul style="list-style-type: none"> One-on-one interactions Focus group discussions Customer meets. Customer satisfaction surveys Customer helpline Customer grievance cell Social media Website 	<ul style="list-style-type: none"> Periodic structured feedback meetings Ongoing Need-based 	<ul style="list-style-type: none"> Needs of customers Customer experience and service quality Product features and benefits Technology interface for banking experience Cybersecurity and Fraud protection ESG initiatives and disclosure Product and process innovation Digital solutions Service quality and relationship management Timely resolution of grievances
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Regulatory filings Compliance statements Meetings Letters e-mails Industry associations 	<ul style="list-style-type: none"> Need-based 	<ul style="list-style-type: none"> 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
Suppliers	No	<ul style="list-style-type: none"> Meetings e-mails Letters Supplier and business associates' performance reviews Awareness programmes 	<ul style="list-style-type: none"> Ongoing Need-based 	<ul style="list-style-type: none"> 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
Distributors	No	<ul style="list-style-type: none"> Meetings e-mails Letters Supplier and business associates' performance reviews Awareness programmes 	<ul style="list-style-type: none"> Ongoing Need-based 	<ul style="list-style-type: none"> Product/Service/ Technology quality and support Contract commercial and technical terms and conditions Distributor and business associates' statutory compliances ESG, Code of Conduct for service providers On-time payments
Employees	No	<ul style="list-style-type: none"> Induction programmes Town halls e-mails Skip-level meetings Leadership meetings Employee engagement initiatives Rewards and recognition programmes Employee portal HR helpdesk Employee satisfaction surveys Employee volunteering initiatives 	<ul style="list-style-type: none"> Ongoing Need-based 	<ul style="list-style-type: none"> 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 Internal job postings Employee benefits

Stakeholder	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (E-mails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement ¹
Communities and NGOs	Yes	<ul style="list-style-type: none"> Community development initiatives including need-based local interventions identified by Group's employees. Funding support Proposals and requests for new initiatives Impact assessment surveys 	<ul style="list-style-type: none"> Need-based 	<ul style="list-style-type: none"> Community development needs Financial Inclusion Financial infrastructure Human and organizational support Need-based community development programmes. Skill upgradation for the supporting staff

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.²

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.

Corporate Social Responsibility and Environmental, Social and Governance Committee ("CSR and ESG Committee") - CSR & ESG Committee, inter alia, oversees the development, implementation and monitoring of the ESG framework, and provides feedback to the Board on the Bank's ESG performance, progress and compliance with relevant regulations and standards, thereby facilitating consultation between the Board and stakeholders on economic, environmental and social topics.

Stakeholders' Relationship Committee ("SRC") - SRC oversees matters related to resolution of security holders' grievances, adherence to service standards for investor servicing, effective exercise of voting rights by shareholders, measures taken for reducing unclaimed dividends and other security holder-related matters, as per the responsibilities delegated to it by the Board.

Customer Service Committee - CSC has been constituted to bring about ongoing improvements in the quality of customer service and improving the level of customer satisfaction for all categories of clientele, at all times. It oversees customer service related matters, including grievance redressal, fair practices and customer satisfaction and provides periodic reports to the Board on these topics.

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. Our approach to materiality involves identifying and articulating relevant topics, recognizing associated risks, opportunities, and impacts, preparing surveys and conducting stakeholder consultations, analyzing the responses received, presenting the findings to the management and Board, and ultimately integrating the materiality outcomes into our strategy. The material topics identified through this approach informs our ESG policy framework found here – kotak.com/content/dam/Kotak/investor-relation/governance/Policies/ESG-framework-2022.pdf

Our ESG policy framework outlines our commitment to 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 conveys our expectations from our business associates and vendors to address ESG topics in their operations. In order to create awareness about ESG among communities, we implement various programs that not only focus on their upliftment, but also enhance their practices to be more environmentally conscious through some of our CSR interventions.

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

We are committed to ensuring accessibility and inclusivity for all stakeholders, including vulnerable and marginalized groups. To address the concerns of people with disabilities, we have installed ramps at over 600 branches and more than 950 ATMs to facilitate barrier-free access to our banking services.

²GRI 2-16

Financial literacy is a crucial aspect of empowering our customers and communities to effectively utilize our banking services. During the financial year, we organized 3,000 financial literacy camps through our rural branches. Additionally, we regularly conduct various digital campaigns to educate our customers and the community on financial matters. For further details on our financial inclusion efforts, please refer to pages 62-63 of the 'Embracing Sustainability' section in this Report.

Furthermore, we undertake various need-based community programs aligned with our identified CSR focus areas, which include education and livelihood, healthcare, environment and sustainable development, and sports. These programs are designed to uplift and empower marginalized communities. For comprehensive details on our CSR initiatives, please refer to pages 86-91 of the 'Supporting 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:#1

Category	FY 2023-24*			FY 2022-23		
	Total (A)	No. employees/workers covered (B)	% (B/A)	Total (C)	No. employees/workers covered (D)	% (D/C)
Employees						
Permanent	60,438	25,494	42.2%	56,115	50,996	90.9%
Other than permanent	17,485	4,842	27.7%	17,366	14,144	81.5%
Total Employees	77,923	30,336	38.9%	73,481	65,140	88.7%
Workers						
Permanent						
Other than permanent						
Total Workers						

*Our Code of Conduct consists of elements on human rights. Hence, Code of Conduct, PoSH, Diversity, Inclusion and Equity trainings coverage has been considered in the above table. The data considered here are for only employees who underwent through COC and PoSH training in FY 23-24 as remaining employees has already gone through this training during their tenure at Kotak.

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	60,438	5,393	8.9%	55,045	91.1%	56,115	7,008	12.5%	49,107	87.5%
Male	44,401	3,733	8.4%	40,668	91.6%	41,505	4,934	11.9%	36,571	88.1%
Female	16,037	1,660	10.4%	14,377	89.6%	14,610	2,074	14.2%	12,536	85.8%
Other than permanent	17,485	7,366	42.1%	10,119	57.9%	17,366	9,037	52.0%	8,329	48.0%
Male	13,130	5,501	41.9%	7,629	58.1%	12,588	6,229	49.5%	6,359	50.5%
Female	4,355	1,865	42.8%	2,490	57.2%	4,778	2,808	58.8%	1,970	41.2%
Workers										
Permanent										
Male										
Female										
Other than permanent										
Male										
Female										

*GRI 406-1 | *GRI 202-1 | # Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

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

a. Median remuneration / wages:#

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category*	Number	Median remuneration/ salary/ wages of respective category*
Board of Directors (BoD)	10	₹ 0.63 Cr	2	₹ 2.06 Cr
Key Managerial Personnel (KMP)	3	₹ 3.85 Cr	2	₹ 2.56 Cr
Employees other than BOD and KMP	44,398	₹ 5.5 lakh	16,035	₹ 4.5 lakh
Workers	Not Applicable			

*The figures represent fixed component and does not include variable components of the compensation; Employee remuneration are for permanent employees only.

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.0%	21.4%

Reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

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 'Description of Policies' in the Annexures.

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

We have established a Whistleblower mechanism accessible to internal stakeholders, allowing them to escalate any violations which includes those relating to human rights issues. This internal digital platform ensures the confidentiality of the whistleblower's identity. The grievance mechanism also includes a robust Whistleblower Policy to address employee grievances related to work environment and company policies, as outlined in the "Raising Concerns" section of the Code of Conduct. Additionally, we are committed to implementing adequate remediation measures to address identified risks and/or human rights violations. Further details can be found in our "Description of Policies" on Page 420.

6. Number of Complaints on the following made by employees and workers:#9

	FY 2023-24			FY 2022 - 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	45	17	All the pending cases were resolved in Q1 of FY 2024-25.	56	14	All the pending cases of FY 2022-23 were resolved in FY 2023-24.
Discrimination at workplace	0	-	-	-	-	-
Child Labour	0	-	-	-	-	-
Forced Labour/ Involuntary Labour	0	-	-	-	-	-
Wages	0	-	-	-	-	-
Other human rights related issues	0	-	-	-	-	-

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:#

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	45	56
Complaints on POSH as a % of female employees / workers	0.2%	0.3%
Complaint on POSH upheld	16	30

GRI 406-1 | # Reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

8. 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:** We maintain strict confidentiality regarding all complaints and related investigations, treating them with utmost sensitivity in compliance with applicable laws and regulations. Employees are provided with the option to raise anonymous complaints, which are accessible only to authorized personnel, such as the Business Head, Human Resources team, and other control functions, as permitted by law. The final action taken is documented and maintained for future reference.
- **Workplace Retaliation:** Our organization has a zero-tolerance policy towards any form of retaliation against individuals who, in good faith, report suspected unethical or illegal conduct. This includes, but is not limited to, fraud, securities law or regulatory violations, potential breaches of company policies such as the Code of Conduct, or other inappropriate workplace behavior. Should an employee experience retaliation, they are encouraged to report the incident to the Human Resources team or through our designated Employee Portal (Kotak Worklife), where their concerns will be addressed promptly and appropriately.

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

Yes, service agreements with service providers include a Code of Conduct for service providers that covers human rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	Nil
Wages	
Others – please specify	

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

We undertake proactive measures to safeguard human rights. We include in our annual survey some questions to understand how human rights are implemented in the organization. These questions covered topics such as workplace discrimination based on gender, caste, religion and physical disability, workplace challenges related to health and safety, commute to work, growth opportunities and amenities, and learning and development such as skill development, mentorship programs and career sponsorship. The objective of the survey was to assess organizational effectiveness on parameters such as respect, camaraderie, pride, fairness, and credibility. This survey was conducted in December 2023.

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, nine of our largest offices with capacity to accommodate more than 17,000 employees have been equipped with disability friendly infrastructure. More than 600 branches and more than 950 ATMs have disability friendly entrances making them accessible to both our employees and customers who are Persons with Disabilities (PWD).

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	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.
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:¹

Parameter (in GJ)	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	33,271	12,585
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	33,271	12,585
From non-renewable sources		
Total electricity consumption (D)	4,31,341	3,52,223
Total fuel consumption (E)	16,464	9,309
Energy consumption through other sources (F)	NA	0
Total energy consumed from non-renewable sources (D+E+F)	4,47,804	3,61,532
Total energy consumed (A+B+C+D+E+F)	4,81,075	3,74,117
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in ₹ crore)	8.58	9.05
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ / Revenue from operations in ₹ crore, PPP adjusted)	173.49	183.01
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/FTE)	6.17	5.09

Notes:

- Refer page no. 64 in 'Embracing Sustainability' section which describes the change in methodology and assumptions considered by the Bank in measuring and estimating the aforesaid disclosures for the financial year ended March 31, 2024. Due to the change in methodology the data for FY2023-24 is not comparable with previous year.
- Coverage of reporting has been enhanced to include 37 new corporate offices, 240+ new Bank branches and 1000+ off-site ATMs from last year. This data also includes energy consumed at Bank premises shared with a few subsidiaries.
- Intensity ratios have been computed based on Total Revenue which includes Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) earned under Schedule 14 of the Audited Standalone Financial Statements of the Bank. For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.22 INR/USD as per World Bank website has been considered.
- FTE refers to full time employees of the Bank at the end of the financial year.

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, reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for FY 2023-24

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)

¹ GRI 302-1, GRI 302-3

3. Provide details of the following disclosures related to water, in the following format:²

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	15909.6
(iii) Third party water	0	85,813.5
(iv) Seawater / desalinated water	0	
(v) Others	8,52,455.6	21,089.7
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,52,455.6	1,22,812.8
Total volume of water consumption (in kilolitres)	1,70,491.1	1,22,812.8
Water intensity per rupee of turnover	3.04	2.97
(Total water consumption / Revenue from operations) (kilolitres / Revenue from operations in ₹ crore)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	61.48	60.08
(Total water consumption / Revenue from operations adjusted for PPP) (kilolitres / Revenue from operations in ₹ crore, PPP adjusted)		
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the Entity (KL/FTE)	2.19	NA

Notes:

- Refer page no. 68 in 'Embracing Sustainability' section which describes the change in methodology and assumptions considered by the Bank in measuring and estimating the aforesaid disclosures for the financial year ended March 31, 2024. Due to the change in methodology the data for FY2023-24 is not comparable with previous year.
- Intensity ratios has been computed based on Total Revenue which includes Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) earned under Schedule 14 of the Audited Standalone Financial Statements of the Bank. For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.22 INR/USD as per World Bank website has been considered.
- If we were to follow a similar methodology for estimating water withdrawal and consumption for FY 22-23, the number would be 7,25,481.9 kl and 1,45,096.4 kl respectively.
- FTE refers to full time employees of the Bank at the end of the financial year.

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, reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for FY 2023-24

4. Provide the following details related to water discharged:³

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	6,81,964.5	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	6,81,964.5	-

Notes:

- Refer page no. 68 in 'Embracing Sustainability' section which describes the change in methodology and assumptions considered by the Bank in measuring and estimating the aforesaid disclosures for the financial year ended March 31, 2024. Due to the change in methodology the data for FY2023-24 is not comparable with previous year.
- If we were to follow a similar methodology for estimating water discharge for FY 22-23, the number would be 5,80,386.5 kl.

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, reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for FY 2023-24**

² GRI 303-3, GRI 303-5

³ GRI 303-4

5. 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 mechanism, 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. We also have Sewage Treatment Plants (STP) at three of our larger corporate offices, the output from which is used for flushing purpose and horticulture.

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

Parameter	Please specify unit	FY 23-24	FY 22-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

As a financial services company, air emissions from our operations are not significant. We monitor our GHG emissions, which have been disclosed on page 410 and 413 under principle 6, of BRSR.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:⁵

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,403.9	11,890
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	85,788.9	69,466
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/₹ Cr.	1.68	1.97
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO ₂ equivalent/₹ Cr.	34.00	39.80
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent/ FTE	1.21	1.11

Notes:

1: Refer page no. 66 in 'Embracing Sustainability' section which describes the change in methodology and assumptions considered by the Bank in measuring and estimating the aforesaid disclosures for the financial year ended March 31, 2024. Due to the change in methodology the data for FY2023-24 is not comparable with previous year.

2: Coverage of reporting has been enhanced to include 37 new corporate offices, 240+ new Bank branches and 1000+ off-site ATMs from last year. This data also includes energy consumed at Bank premises shared with a few subsidiaries.

3: Intensity ratios have been computed based on Total Revenue which includes Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) earned under Schedule 14 of the Audited Standalone Financial Statements of the Bank. For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.22 INR/USD as per World Bank website has been considered.

4: FTE refers to full time employees of the Bank at the end of the financial year.

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, reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for FY 2023-24

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.⁶

Yes, we undertake initiatives to reduce our GHG emissions. We have twelve LEED certified office premises across six cities and 4,130 square meters of carbon neutral floors installed at our main offices. Each of the LEED certified offices meet the requirements of the green building rating system certification established by the U.S. Green Building Council and have best-in-class resource efficient installations. These installations help monitor and control energy consumption. We are in the process of getting more of our premises to get LEED certified. There are other initiatives as well which help us reduce GHG emissions such as:

- Maintenance of temperature control around 24°C for air conditioned premises at large offices
- Pilot testing of an AI-driven module for monitoring energy consumption of air conditioners
- Implementation of pressure-independent Variable Air Volume (VAV) systems for optimised air distribution to facilitate temperature control as per user requirements and ensure energy savings during non-occupancy periods.
- Transition from physical servers to virtual servers that reduces both energy consumption and resource utilisation

⁵ GRI 305-1, GRI 305-2, GRI 305-4

⁶ GRI 305-5

- Implementation of sensor-based lighting systems and timer-controlled lighting across facilities
- Utilisation of non-emergency light fixtures with occupancy and daylight sensors to enable energy savings during non-occupancy hours
- Deployment of LED signages at our major corporate offices and branches
- Energy-efficient lighting systems, specifically LEDs replaced traditional lighting fixtures across all facilities.
- All electronics are serviced regularly and any faulty or damaged appliances are replaced immediately.
- We seek to purchase energy-efficient electronic equipment to minimise our environmental impact.
- We regularly communicate with our branches to avoid unnecessary consumption and promptly address any significant increases in electricity bills
- Installation of electric vehicle charging stations at key offices to encourage the adoption of electric vehicles and support eco-friendly commuting options.
- Adoption of CFC-free refrigerants like R134A in HVAC systems to reduce environmental footprint and comply with sustainable practices.
- Replacement of Precision Air Conditioners (PAC) with Hybrid Air Conditioners utilising R407C Refrigerant to further reduce our greenhouse gas emissions and enhance energy efficiency.
- Low-emission tubular batteries for power backup instead of traditional generators.
- Incorporation of low-VOC, low-emission materials in construction and maintenance activities across our premises to minimise environmental impact and ensure occupant health and safety.
- Ceasefire fire extinguishers, preferably the MAP-90 model, which emits low carbon.

For further details on initiatives, please refer to 'Embracing Sustainability' of this Report.

9. Provide details related to waste management by the entity, in the following format:⁷

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.5	1.4
E-waste (B)	9.0	19.4
Bio-medical waste (C)	0*	0
Construction and demolition waste (D)	92.0	17.6
Battery waste (E)	7.2	2.1
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	3.3	0.2
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1,076.6	147.3
Total (A+B + C + D + E + F + G + H)	1,193.7	188.1
*Waste intensity per rupee of turnover		
(Total waste generated/ Revenue from operations) (metric tonnes / Revenue from operations in ₹ crore)	0.02	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (metric tonnes / Revenue from operations in ₹ crore, PPP adjusted)	0.43	0.09
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity (MT/FTE)	0.02	-
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	177.3	169.2
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	177.3	169.2
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of disposal Method		
(i) Incineration	0*	17.3
(ii) Landfilling	1,016.3	1.6
(iii) Other disposal operations	0	0
Total	1,016.3	18.9

Note: 1. FTE refers to full time employees of the Bank at the end of the financial year.

Refer page no. 68 in 'Embracing Sustainability' section which describes the change in methodology and assumptions considered by the Bank in measuring and estimating the aforesaid disclosures for the financial year ended March 31, 2024. Due to the change in methodology the data for FY2023-24 is not comparable with previous year.

* Intensity ratios have been computed based on Total Revenue which includes Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) earned under Schedule 14 of the Audited Standalone Financial Statements of the Bank. For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.22 INR/USD as per World Bank website has been considered.

* Biomedical waste generated is 0.0036 metric tonnes, as we have rounded the number to 1 decimal point it appears as 0 in the table above. Out of the 0.0036 metric tonnes of biomedical waste generated 0.0031 metric tonnes is incinerated and 0.0005 metric tonnes is sent to landfill has context menu

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, reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for FY 2023-24

10. 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.

There is an internal process which guides the process of waste management at Kotak. 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, and plastic as well as scrap metal. Hazardous waste generated from our operations is negligible and includes used oil from fuel based generators. We have proper process for disposing the generated waste in accordance with the regulations. We collect and safely dispose all the hazardous waste including bio-medical waste through authorised waste management agencies, have buy-back policy for batteries and we attempt to reuse and recycle most of the waste generated. We also undertake various initiatives during the year to reduce our waste such as:

- Single Use Plastic (SUP) bottles: We do not procure SUP water bottles for our large offices including meeting rooms and cafeterias
- Installation of Organic Waste Converters (OWC): Organic waste generated from cafeteria, pantries, and landscaping is converted into manure by using OWCs. There are six large offices which have OWCs installed.
- Minimisation of food wastage: Awareness initiatives are conducted to sensitise employees on food wastage, with posters placed at strategic locations to create maximum impact and regular e-mail communication. Waste generated each day in cafeterias is measured and displayed to sensitise employees.
- Responsible disposal of e-waste: All the IT and e-waste generated is responsibly disposed through authorised vendors
- Paper waste minimisation: Overall paper consumption across our operations has been reduced through implementation of default duplex printing on all printers and avoiding physical account statements and envelopes. More than 2.5 Crore sheets were saved due to this initiative.
- Digitalising of the physical Most Important Terms & Conditions (MITC) of Financial Inclusion saving accounts.
- Digitalising of Loan processing: In FY 2023-24, 98% of our personal loan business was transitioned to digital formats. This saves consumption of paper.

11. 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)
--------	--------------------------------	--------------------	---

We do not have any operations or offices in ecologically sensitive areas

12. 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.

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.

S. No.	Specify the law / regulation / guidelines which was 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. 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?

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:⁸

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	47,005.3	73,842.9
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/₹ Cr.	0.84	1.79
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent/FTE	0.60	1.01

Notes:

1. Refer page no. 67 in 'Embracing Sustainability' section which describes the change in methodology and assumptions considered by the Bank in measuring and estimating the aforesaid disclosures for the financial year ended March 31, 2024.
2. FTE refers to full time employees of the Bank at the end of the financial year.

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for FY 2023-24

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. 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.	Energy saving device installation	We have installed energy saving devices at 100 offsite ATMs	12% energy savings
2.	Energy efficient lighting	We have replaced all CFL Lighting in Branches & small offices with LED Modules in FY 2022-23	3,800 tCO ₂ equivalent annually
3.	Solar Installation - Pilot	Solar panels commissioned at three branches	Clean energy generation

5. 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 minimize 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 tested half yearly, the results are communicated periodically and are reviewed to ensure their effectiveness. These results are also submitted to the regulator.

We also have an "IT Disaster Recovery Plan", which comprises disaster recovery objective, disaster determination & recovery process, replication methodology, drill procedure & frequency, DR maintenance, RTO, RPO, etc. Kotak has an existing Primary DC site at Goregaon (Mumbai), Near-DR site at Airoli (Navi Mumbai) and Disaster Recovery DC hosted at Chennai. We have set up identified applications at our DR site. Bank prepares schedule and conducts DR drills for applications, according to regulatory directives.

6. 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?

The EMSP lays out the criteria to conduct due diligence and evaluation of select borrowers using an ESG lens. The plan also categorizes the borrowers based on the potential of the sector which a company belongs to, impact social and environmental aspects through their business activities. The Plan indicates specific checklists for assessment which depends on the nature and category of the transaction. Capital expenditure and working capital loans above particular size and tenor thresholds are covered in the Plan for evaluation, that gives a score to be included in the credit assessment note, which is to be adjusted downwards for high-risk borrowers. Additionally the EMSP outlines an exclusionary list, implementation of which is subject to periodic supervision and monitoring. We have also introduced a Vendor Code of Conduct that articulates our expectations on our vendors ESG performance.

7. 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 from 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. Public Policy Advocacy

- a. Number of affiliations with trade and industry chambers/ associations - 18
- 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.¹

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Advertising Standards Council of India (ASCI)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Bombay Chamber of Commerce & Industry (BCCI)	State
4.	Primary Dealers Association of India (PDAI)	National
5.	Fixed Income Money Market and Derivatives Association of India (FIMMDA)	National
6.	Foreign Exchange Dealers' Association of India (FEDAI)	National
7.	Indian Banks' Association (IBA)	National
8.	Data Security Council of India (DSCI)	National
9.	Media Research Users Council	National
10.	Indo German Chamber Of Commerce (IGCC)	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
During the FY 23-24, no instances of anti-competitive conduct were found, rendering corrective actions unnecessary ²		

LEADERSHIP INDICATORS

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

Sr. 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
1.	Mobilising private capital for Climate solutions	Climate Finance Leadership Initiative (CFLI) India	Yes	Half yearly	https://www.bloomberg.com/cfli/mobilizing-investment/india/

¹GRI 2-28 | ²GRI 206-1
Integrated Annual Report 2023-24

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.

Name and brief details of 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
-----------------------------------	----------------------	----------------------	---	--	-------------------

Kotak Mahindra Bank did not undertake any projects that require Social Impact Assessments.

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
--------	--	-------	----------	---	--------------------------	---

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*.

As a financial services company, our operations typically do not lead to grievances from the community at large. However, our CSR activities involve communities and our NGO partners are responsible for addressing the queries/grievances/complaints raised, which they may route to us on a case-to-case basis. We have also established a grievance redressal mechanism specific to CSR projects, which is available on our website: <https://www.kotak.com/en/about-us/corporate-responsibility/feedback-form.html>

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 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	23%	-*
Directly from within India ¹	99%	99%

Reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

* This number was not tracked for FY 2022-23

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	0.6%	0.6%
Semi-urban	3.9%	3.9%
Urban	24.8%	25.0%
Metropolitan	70.7%	70.5%

Reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator for FY 2023-24.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
--	-------------------------

Not applicable

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

State	Aspirational District	Amount spent (In ₹ Lakh)
Jharkhand	Pakur	37.5
Odisha	Kandhamal	37.5
Gujarat	Dahod	34.3
Jharkhand	Ranchi	53.5
Bihar	Muzaffarpur	37.5
Jharkhand	Hazaribhag	22.0
Madhya Pradesh	Chhatarpur	55.0
Kerala	Wayanad	3.0

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
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:

Sr No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education & livelihood	1,72,250	While many of our projects work for the benefit of economically weaker segments and tribal communities, we do not track % of beneficiaries from vulnerable/marginalised segment for same
2	Healthcare	45,233	
3	Sports	132	
4	Relief & rehabilitation	6,300	
5	Environment & sustainable development	8,990	

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

ESSENTIAL INDICATORS

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

The Bank has implemented a robust mechanism to receive and address consumer complaints and feedback effectively. As a service sector organization, customer centrality is our prime focus. We recognize the importance of prompt and efficient service delivery in ensuring customer satisfaction.

We adopt a holistic approach to establish service standards and continuously enhance the customer experience based on feedback received through multiple channels. Customers can conveniently provide feedback or lodge grievances through multiple modes. We ensure a streamlined process for grievance redressal, encompassing three escalation levels:

Level 1: Customer Experience Centre, Net Banking / Web form, Branch, PO Box

Level 2: Dedicated Nodal Officer

Level 3: Principal Nodal Officer

Further, in line with RBI recommendation, the Bank has incorporated the role of an Internal Ombudsman, who is an independent authority to review the Grievances raised by customers. Every complaint which is either partially or fully rejected, is shared with the Internal Ombudsman for review and consent. Only once the Internal Ombudsman consents, can the complaint be rejected. The decision taken by the Internal Ombudsman is binding on the Bank. If the customer is not satisfied with the response or has not received a response from the Bank within a month, then he/she can file a complaint with Banking Ombudsman. The details of the same is updated on the Bank's website.

Every complaint has a specified turnaround time. Customer at the time of login of complaint, would ordinarily be informed of the same. Bank has dedicated teams to handle complaints at Level 1, Level 2 and Level 3. Additionally, there are teams specifically working on the complaints escalated to the Chairman / Managing Director's desk or the RBI banking Ombudsman under the Grievance Redressal desk.

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 product and social parameters relevant to the Product	
Safe and responsible usage	NA
Recycling and/or safe disposal	

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

	FY 2023-24		Remark	FY 2022-23		Remark
	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 [#]	2,86,154	16,189	The number of complaints reported excludes complaints redressed in zero and one day	1,768	44	The number of complaints reported excludes complaints redressed in zero and one day
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	5,931	229	The number of complaints reported excludes complaints redressed in zero and one day	-	-	
Other	-	-		-	-	

[#] Complaints included under "Delivery of Essential Services" exclude from total complaints those that pertain to mis-selling, which are separately shown as unfair trade practices. This modification in methodology from last year reflects our view that 'Banking is as an essential service'. If the same methodology had been applied in FY 2022-23, the no. of complaints received and pending resolution at the end of the previous year would have been 2,32,410 and 11,167 for Delivery of essential services and 3,245 and 51 Unfair Trade practices respectively

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for indicators marked with # for FY 2023-24.

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

	Number	Reason for Recall
Voluntary Recall		
Forced Recall		Not Applicable

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 420. In addition, the Privacy Policy of Kotak can be found here: <https://www.kotak.com/en/privacy-policy.html>

For further details, please refer to pages 52-55 of the '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.

The Bank has Information Security and Cyber Security Policy (which is updated on periodic basis to comply with regulatory guidelines and best practices) through which Bank makes sure to proactively monitor internal and external infrastructure/applications to detect and timely respond to any vulnerabilities. Periodic Vendor security assessments are carried out to protect Bank's data. There is regular cadence with senior management to appraise them about risks identified and action taken to mitigate same.

7. Provide the following information relating to data breaches:* #

- a) **Number of instances of data breaches** – 1
- b) **Percentage of data breaches involving personally identifiable information of customers-** 100%
- c) **Impact, if any, of the data breaches** – The impact of the breach is limited, as the information that may have been accessed by threat actor is not critical in nature. The Bank has since taken corrective actions to prevent occurrence of such incident.

* The above information in respect of data breach has been disclosed based on Bank's internally defined criteria for such incidents.

Reasonable assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator

LEADERSHIP INDICATORS

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

Information about Kotak Mahindra Bank's 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 more than 3,000 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 and our Mobile app to provide details regarding the potential and ongoing disruption of essential services. Additionally, we have established Relationship Management teams at our branches and a Customer Contact Centre staffed with a team of Virtual Relationship Managers, who regularly connect with our customers via phone and through digital channels. This approach ensures transparent information about our financial products and services, enabling a 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 pages 70-71 of 'Generating value for customers' section

Sr. No	Name of the Policy ¹	Description/link to publicly available policies
1.	Policy on Board Diversity	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 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	Please find details on pages 82-83 of the 'Empowering Colleagues' section of this report
14.	ESG Management Systems Plan (EMSP)	Please find details on page 58 of the 'Embracing Sustainability' 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 utilize their time and skills in socially impactful volunteering activities. Our employees can enroll 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 372 of the Management 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 to 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

¹ GRI 2-23

Sr. No	Name of the Policy ¹	Description/link to publicly available policies
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
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 83 of the 'Empowering Colleagues' 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 programs 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 & 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 professional standards 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 83 of the 'Empowering Colleagues' 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.	Policy for Determination of Materiality of Events or Information	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/KMBL_materiality_policy1.pdf .

Sr. No	Name of the Policy ¹	Description/link to publicly available policies
34.	Policy on Dealing with Related Party Transactions	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/dealing_with_related_party_transactions.pdf
35.	Policy on Sexual Harassment of Women (POSH)	Please find details on page 84 of the 'Empowering Colleagues' section of this report
36.	Privacy Notice (for EU Users)	https://www.kotak.com/en/privacy-policy/privacy-notice.html
37.	Privacy Policy	https://www.kotak.com/en/privacy-policy.html
38.	Stress Testing Policy	Details of our stress testing policy have been elucidated on page 380 of the Management discussion and analysis section of this report.
39.	Whistle Blower Policy	https://www.kotak.com/content/dam/Kotak/investor-relation/governance/Policies/whistle_blower_policy.pdf
40.	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.
41.	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 programs.

ESG DATA TABLES

WORKFORCE BREAKDOWN# 1

The boundary for FY 2023-24 includes all subsidiaries of the Group. To represent the Group completeness, Sonata Finance Private Limited (Sonata) employee's numbers were also added to the headcount, however as new joiners and exits throughout the financial year (except for the last three days of March 2024) were not part of the Group, therefore, the new joiners and exits from Sonata were not considered in the Group's totals. Please note that Sonata Finance Private Limited acquisition was concluded on March 28, 2024.

KOTAK MAHINDRA BANK- WORKFORCE BREAKDOWN BY GENDER FOR FY 2023-24

Category	Number		Percentage	
	Male	Female	Male	Female
Senior management	296	25	92.2%	7.8%
Middle management	6,243	1,428	81.4%	18.6%
Junior employees	36,844	14,209	72.2%	27.8%
Fixed-term contractual employees	13,130	4,355	75.1%	24.9%
Other employees	1,018	373	73.2%	26.8%
Total full-time employees	57,531	20,390	73.8%	26.2%
Other part-time employees	-	2	-	100.0%
Total employees	57,531	20,392	73.8%	26.2%

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

KOTAK MAHINDRA GROUP- WORKFORCE BREAKDOWN BY GENDER FY 2023-24*

Category	Number		Percentage	
	Male	Female	Male	Female
Senior management	513	46	91.8%	8.2%
Middle management	10,715	2,267	82.5%	17.5%
Junior employees	58,731	19,175	75.4%	24.6%
Fixed-term contractual employees	18,344	5,278	77.7%	22.3%
Other employees	1,019	373	73.2%	26.8%
Total full-time employees	89,322	27,139	76.7%	23.3%
Part-time employees of Insurance companies	11,290	7,708	59.4%	40.6%
Other part-time employees	-	2	-	100.0%
Total employees	100,612	34,849	74.3%	25.7%

*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.

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

KOTAK MAHINDRA BANK- AGE-WISE COMPOSITION OF EMPLOYEES FOR FY 2023-24

Category	Number			Percentage		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	206	115	-	64.2%	35.8%
Middle management	241	7,113	317	3.1%	92.7%	4.1%
Junior employees	26,973	23,962	118	52.8%	46.9%	0.2%
Fixed-term contractual employees	12,457	5,012	16	71.2%	28.7%	0.1%
Other employees	21	327	1,043	1.5%	23.5%	75.0%
Full-time employees	39,692	36,620	1,609	50.9%	47.0%	2.1%
Other part-time employees	-	2	-	-	100.0%	-
Total employees	39,692	36,622	1,609	50.9%	47.0%	2.1%

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

¹ GRI 2-7, 405-1

KOTAK MAHINDRA GROUP- AGE-WISE COMPOSITION OF EMPLOYEES FOR FY 2023-24*

Category	Number			Percentage		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	357	202	-	63.9%	36.1%
Middle management	752	11,608	622	5.8%	89.4%	4.8%
Junior employees	43,250	34,389	267	55.5%	44.1%	0.3%
Fixed-term contractual employees	16,728	6,862	32	70.8%	29.0%	0.1%
Other employees	21	327	1,044	1.5%	23.5%	75.0%
Total full-time employees	60,751	53,543	2,167	52.2%	46.0%	1.9%
Part-time employees of Insurance companies	1,772	8,672	8,554	9.3%	45.6%	45.0%
Other part-time employees	-	2	-	-	100.0%	-
Total employees	62,523	62,217	10,721	46.2%	45.9%	7.9%

*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.

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

NEW JOINEES²

The hire rates have been calculated with the formula: No. of persons who joined the organisation in the FY *100 / Total number of persons in that category as on 31st March, 2024.

KOTAK MAHINDRA BANK- NEW JOINEES BY GENDER FOR FY 2023-24

Category	Number		Rate	
	Male	Female	Male	Female
Senior management	26	-	8.8%	-
Middle management	1,304	292	20.9%	20.4%
Junior employees	18,800	7,267	51.0%	51.1%
Fixed-term contractual employees	10,860	3,958	82.7%	90.9%
Other employees	3	-	0.3%	-
Other part-time employees	-	2	-	100%
Total employees	30,993	11,519	53.9%	56.5%

KOTAK MAHINDRA GROUP- NEW JOINEES BY GENDER FOR FY 2023-24

Category	Number		Rate	
	Male	Female	Male	Female
Senior management	40	3	7.8%	6.5%
Middle management	2,208	480	20.6%	21.2%
Junior employees	32,730	9,906	55.7%	51.7%
Fixed-term contractual employees	14,749	4,671	80.4%	88.5%
Other employees	3	-	0.3%	-
Part-time employees of Insurance companies	5,834	3,950	51.7%	51.2%
Other part-time employees	-	2	-	100%
Total employees	55,564	19,012	55.2%	54.6%

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

² GRI 401-1

KOTAK MAHINDRA BANK- NEW JOINEES BY AGE FOR FY 2023-24

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	22	4	-	10.7%	3.5%
Middle management	160	1,431	5	66.4%	20.1%	1.6%
Junior employees	17,410	8,655	2	64.5%	36.1%	1.7%
Fixed-term contractual employees	12,020	2,796	2	96.5%	55.8%	12.5%
Other employees	2	1	-	9.5%	0.3%	-
Other part-time employees	-	2	-	-	100.0%	-
Total employees	29,592	12,907	13	74.6%	35.2%	0.8%

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

KOTAK MAHINDRA GROUP- NEW JOINEES BY AGE FOR FY 2023-24

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	38	5	-	10.6%	2.5%
Middle management	376	2,300	12	50.0%	19.8%	1.9%
Junior employees	29,658	12,934	44	68.6%	37.6%	16.5%
Fixed-term contractual employees	15,544	3,871	5	92.9%	56.4%	15.6%
Other employees	2	1	-	9.5%	0.3%	-
Part-time employees of Insurance companies	1,225	4,674	3,885	69.1%	53.9%	45.4%
Other part-time employees	-	2	-	-	100.0%	-
Total employees	46,805	23,820	3,951	74.9%	38.3%	36.9%

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

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.

KOTAK MAHINDRA BANK- PERMANENT EMPLOYEE TURNOVER BY GENDER FOR FY 2023-24

Category	Number		Rate	
	Male	Female	Male	Female
Senior management	40	5	13.8%	18.5%
Middle management	1,097	227	18.8%	17.1%
Junior employees	15,760	5,820	44.1%	42.8%
Other employees	108	29	10.1%	7.5%
Other part-time employees	-	1	-	66.7%
Total permanent employees	17,005	6,082	39.6%	39.7%

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

KOTAK MAHINDRA BANK- PERMANENT EMPLOYEE TURNOVER BY AGE FOR FY 2023-24

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	20	25	-	9.8%	22.2%
Middle management	38	1,261	25	20.7%	18.8%	8.7%
Junior employees	13,066	8,506	8	49.5%	37.2%	7.4%
Other employees	-	2	135	-	0.5%	12.6%
Other part-time employees	-	1	-	-	66.7%	-
Total permanent employees	13,104	9,790	193	49.3%	32.5%	12.2%

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

KOTAK MAHINDRA GROUP- PERMANENT EMPLOYEE TURNOVER BY GENDER FOR FY 2023-24

Category	Number		Rate	
	Male	Female	Male	Female
Senior management	63	6	12.8%	13.5%
Middle management	1,989	416	19.9%	19.8%
Junior employees	25,846	7,582	47.4%	42.3%
Other employees	120	34	11.2%	8.8%
Other part-time employees	-	1	-	50.0%
Total permanent employees	28,018	8,039	42.4%	39.3%

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

KOTAK MAHINDRA GROUP- PERMANENT EMPLOYEE TURNOVER BY AGE FOR FY 2023-24

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	39	30	-	11.2%	16.0%
Middle management	152	2,182	71	22.2%	20.1%	12.6%
Junior employees	20,933	12,468	27	52.4%	38.6%	11.7%
Other employees	14	5	135	62.2%	1.4%	12.6%
Other part-time employees	-	1	-	-	50.0%	-
Total permanent employees	21,099	14,695	263	51.9%	33.5%	12.8%

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

EMPLOYEE TRAINING AND DEVELOPMENT*

KOTAK MAHINDRA BANK: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE FOR FY 2023-24⁴

Category	Average Classroom Training Hours	Average LMS Training Hours	Average Training Hours
Senior management	13.5	1.7	15.2
Middle management	17.4	12.3	29.7
Junior employees	28.8	25.4	54.2
Other employees	4.7	4.3	9.0
Temporary/Contractual employees	3.1	8.4	11.5
Total average training hours per employee	21.0	20.0	41.0

Note : To track training hours conducted through the Bank's Learning Management System (LMS), we have estimated training hours to be of 45 minutes (for long duration) and 15 minutes (for short duration) . Actual training hours are taken for classroom training.

*Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

KOTAK MAHINDRA BANK: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE FOR FY 2023-24⁴

Category	Male			Female		
	Average Classroom Training Hours	Average LMS Training Hours	Average Training Hours	Average Classroom Training Hours	Average LMS Training Hours	Average Training Hours
Permanent employees	26.5	20.3	46.8	31.9	26.5	58.4
Temporary/Contractual employees	3.0	6.7	9.7	3.3	14.0	17.3

Note : To track training hours conducted through the Bank's Learning Management System (LMS), we have estimated training hours to be of 45 minutes (for long duration) and 15 minutes (for short duration). Actual training hours are taken for classroom training.

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator

KOTAK MAHINDRA BANK: CADRE WISE PERFORMANCE REVIEW FY 2023-24⁵

Category	Number of employees who underwent performance review		Percentage of employees who underwent performance review	
	Male	Female	Male	Female
Senior management	249	24	84.1%	96.0%
Middle management	5,659	1,298	90.7%	90.9%
Junior employees	30,230	11,864	82.1%	83.5%
Other employees	1,014	372	99.6%	99.7%
Total employees	37,152	13,558	83.7%	84.6%

Note: All employees who are eligible for performance appraisal underwent career development reviews. Temporary/contractual employees and employees on probation are not eligible for performance review.

Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

⁴ GRI 404-1

⁵ GRI 404-3

PARENTAL LEAVES⁶**KOTAK MAHINDRA BANK: PARENTAL LEAVES AVAILED BY PERMANENT EMPLOYEES DURING FY 2023-24**

Category	Male	Female
Number of employees that took parental leave	2,043	817
Number of employees who returned to work after parental leave ended	2,042	812
Number of employees who returned to work after parental leave ended that were still employed 12 months after their return	1,059	353

[#]Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

KOTAK MAHINDRA BANK: GENDER PAY RATIO BY CADRE FOR PERMANENT EMPLOYEES FOR FY 2023-24 ⁷

Category	Ratio of CTC Female: Male (Average CTC)	Ratio of Basic Female: Male (Average Basic)
Senior management	1.10	1.20
Middle management	0.92	0.93
Junior employees	0.91	0.93
Other employees	0.78	0.77

[#]Limited assurance undertaken by Price Waterhouse Chartered Accountants LLP for the indicator.

⁶ GRI 401-3 a,b,c,d

⁷ GRI 405-2

GRI CONTENT INDEX

GRI Standard	Disclosure	Page Number/ Direct Response
GRI 2: General Disclosures 2021	2-1 Organizational details	About this Report (ii), 4
	2-2 Entities included in the organization's sustainability reporting	About this Report (ii), 258
	2-3 Reporting period, frequency and contact point	About this Report (ii)
	2-4 Restatements of information	About this Report (ii)
	2-5 External assurance	About this Report (ii)
	2-6 Activities, value chain and other business relationships	14
	2-7 Employees	74, 387, 422
	2-8 Workers who are not employees	387
	2-9 Governance structure and composition	294
	2-10 Nomination and selection of the highest governance body	311
	2-11 Chair of the highest governance body	295
	2-12 Role of the highest governance body in overseeing the management of impacts	57
	2-14 Role of the highest governance body in sustainability reporting	57
	2-15 Conflicts of interest	337, 394
	2-16 Communication of critical concerns	389, 404
	2-17 Collective knowledge of the highest governance body	294, 392
	2-18 Evaluation of the performance of the highest governance body	260
	2-19 Remuneration policies	212, 304
	2-20 Process to determine remuneration	212, 304
	2-21 Annual total compensation ratio	216, 287
	2-22 Statement on sustainable development strategy	390
	2-23 Policy commitments	53, 255, 419
	2-24 Embedding policy commitments	53
	2-25 Processes to remediate negative impacts	73, 84
	2-26 Mechanisms for seeking advice and raising concerns	73, 339, 389
	2-27 Compliance with laws and regulations	263, 392
	2-28 Membership associations	414
	2-29 Approach to stakeholder engagement	43, 402-403
	2-30 Collective bargaining agreements	84, 399
	GRI 3: Material Topics 2021	3-1 Process to determine material topics
3-2 List of material topics		43, 44
3-3 Management of material topics		44, 53, 64, 74, 82, 83, 86
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	111
	201-2 Financial Implications and other risks and opportunities due to climate change	51
	201-3 Defined benefit plan obligations and other retirement plans	138, 398
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	415
GRI 205: Anti-corruption 2016	205-2 Communications and training about anti-corruption policies and procedures	53
	205-3 Confirmed incidents of corruption and actions taken	394
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	54, 414

GRI Standard	Disclosure	Page Number/ Direct Response
GRI 302: Energy 2016	302-1 Energy consumption within the organization	64, 65, 308
	302-3 Energy intensity	64, 408
	302-4 Reduction of energy consumption	64, 65
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	68, 409
	303-4 Water discharge	68, 409
	303-5 Water consumption	68, 409
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	66, 410
	305-2 Energy indirect (Scope 2) GHG emissions	66, 410
	305-3 Other indirect (Scope 3) GHG emissions	67, 413
	305-4 GHG emissions intensity	67, 410
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	68
	306-2 Management of significant waste-related impacts	68
	306-3 Waste generated	68, 411
	306-4 Waste diverted from disposal	68, 411
	306-5 Waste directed to disposal	68, 411
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	75, 388, 423, 424
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	79, 397
	401-3 Parental leave	79, 398, 427
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	83, 400
	403-2 Hazard identification, risk assessment, and incident investigation	83
	403-3 Occupational health services	400
	403-4 Worker participation, consultation, and communication on occupational health and safety	84
	403-5 Worker training on occupational health and safety	84, 399
	403-6 Promotion of worker health	84, 401
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	84
	403-8 Workers covered by an occupational health and safety management system	84
	403-9 Work-related injuries	83, 400
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	78, 426
	404-2 Programs for upgrading employee skills and transition assistance programs	76, 392, 399
	404-3 Percentage of employees receiving regular performance and career development reviews	76, 399, 426
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	52, 82, 387, 422
	405-2 Ratio of basic salary and remuneration of women to men	427
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	84, 406
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	87, 268

TCFD INDEX

TCFD Pillar	Recommended Pillar	Report Section	Page No.
Governance	Board's oversight of climate-related risks and opportunities	Risk Management	51, 57
	Management's role in assessing and managing climate-related risks and opportunities	Risk Management	51
Strategy	Climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Risk Management	51
	Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Risk Management	51
	Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2-degree or lower scenario	Risk Management	51
Risk Management	Organisation's processes for identifying and assessing climate-related risks	Risk Management	51
	Organisation's processes for managing climate related Risks	Risk Management	51
	Processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Risk Management	51
Metrics and Targets	Metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	Risk Management	51
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Embracing Sustainability	64-68
	Targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Embracing Sustainability	-

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Kotak Mahindra Bank Limited's Integrated Annual Report, which includes the Business Responsibility and Sustainability Report

To the Board of Directors of Kotak Mahindra Bank Limited

We have undertaken to perform a reasonable assurance engagement for Kotak Mahindra Bank Limited (the "Bank") vide our Engagement Letter dated April 15, 2024, and amendments thereto in respect of the agreed Sustainability Information referred to in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in:

- (a) The Business Responsibility and Sustainability Report ("BRSR") section in the Integrated Annual Report of the Bank for the financial year ended March 31, 2024, (the "Integrated Annual Report") pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"); and
- (b) the "GRI Content Index" section in the Integrated Annual Report of the Bank for the financial year ended March 31, 2024.

This engagement was conducted by a team comprising assurance practitioners and environment experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024, is summarised in Appendix 1 to this report.

Our reasonable assurance engagement was with respect to the financial year ended March 31, 2024, information only and we have not performed any procedures with respect to prior periods or any other elements included in the Integrated Annual Report, which includes the BRSR, other than those listed in Appendix 1 to this report and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Bank to prepare the Identified Sustainability Information are as follows:

- (a) In respect of the information summarised in Part A "BRSR Core Indicators" in the Appendix 1 to this report, the criteria used is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as specified by SEBI vide circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 (the "SEBI Circular").

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Reasonable Assurance Report

Page 2 of 8

- (b) In respect of the Identified Sustainability Indicators in the GRI Content Index included in the Integrated Annual Report and summarised in Part B "GRI Indicators" in Appendix 1 to this report, the criteria used is the Global Reporting Initiative Standards, 2021 ("GRI Standards").

Management's Responsibilities

The Bank's Management is responsible for determining the Reporting Boundary of the Integrated Annual Report including the BRSR, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circular and the GRI Standards, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report, which includes the BRSR, and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Bank are also responsible for overseeing the Bank's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR, and the GRI Standards in relation to the Identified Sustainability Information in GRI Content Index included in the Integrated Annual Report.

Inherent Limitations in Preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information 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 Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Reasonable Assurance Report
Page 3 of 8

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements ("SAE") 3410, "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements" both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards"). These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information 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 Information.

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 referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
- Made enquiries of Bank's Management, including the various teams such as ESG team, Corporate Social Responsibility (CSR) team, etc., and those with responsibility for managing Bank's Annual Reporting.
- 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 Information as per Appendix 1, including at the sites and corporate office visited. This did not include testing of the operating effectiveness of management systems and controls.
- Based on above understanding, the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures.
- Performed substantive testing on a sample basis of the Identified Sustainability Information within the standalone boundary to check that data had been appropriately measured with underlying documents recorded, collated, and reported. This included assessing records and performing testing, including recalculation of sample data.
- Checked the consolidation for various sites and corporate office under the standalone reporting boundary (as mentioned in the Integrated Annual Report, which includes the BRSR) for ensuring the completeness of data being reported.
- Assessed the level of adherence to GRI Standards and the BRSR Core followed in preparing the Integrated Annual Report, including the BRSR.
- Assessed the Integrated Annual Report, which includes the BRSR, for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report, which includes the BRSR, on performance with respect to Identified Sustainability Information and the relevant source data/information.
- Where applicable for the Identified Sustainability Information in the Integrated Annual Report, which includes the BRSR, we have relied on the information in the audited books and records and audited standalone financial statements of the Bank for the year ended March 31, 2024.

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Reasonable Assurance Report
Page 4 of 8

- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the Management in the preparation of the Identified Sustainable Information.
- Obtained representations from the Bank's Management.

Exclusions

Our reasonable assurance scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Bank other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the Integrated Annual Report, and data/ information (qualitative or quantitative) included in the Integrated Annual Report, other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Bank and testing or assessing any forward-looking assertions and/or data.

Opinion

Based on the procedures performed and the evidence obtained, the Bank's Identified Sustainability Information summarised in Appendix 1 to this report and included in the Integrated Annual Report, which includes the BRSR, for the financial year ended March 31, 2024, are prepared, in all material respects, in accordance with the Criteria.

Emphasis of Matter

We draw your attention to the following:

- (a) Notes to the BRSR under Section 'C' Principle 6 'Businesses should respect and make efforts to protect and restore the environment' – Essential Indicator 1 - 'Details of total energy consumption and energy intensity', Essential Indicators 3 and 4 - 'Details related to Water', Essential Indicator 7 - 'Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity' and Essential Indicator 9 - 'Details related to Waste Management'; and
- (b) Notes under the GRI Indicators 303-5 'Water Consumption', 306-3 'Waste Generated', 306-4 'Waste diverted from Disposal' and 306-5 'Waste directed to Disposal',

which describe the change in methodology and assumptions considered by the Bank in measuring and estimating the aforesaid disclosures for the financial year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Bank or otherwise. Nothing in this deliverable, nor anything said or done in the course of or in connection with the services that are the subject of this deliverable, will extend any duty of care we may have in our capacity as auditors of the Bank. This deliverable has been issued solely at the request of the Board of Directors of the Bank to whom it

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Reasonable Assurance Report
Page 5 of 8

is addressed, solely to comply with the requirements of SEBI Circular and LODR Regulations, in reporting the Bank's sustainability performance and activities and for publishing the same in the Bank's Integrated Annual Report, which includes the BRSR. Our deliverable should not be used for any other purpose or by any person other than the addressees of our deliverable. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this deliverable is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

SUMIT SHASHIKANT Digitally signed by SUMIT
SHASHIKANT SETH
SETH Date: 2024.07.10 19:22:38 +05'30'

Sumit Seth

Partner

Membership Number: 105869

UDIN: 24105869BKFWUS1597

Place: Mumbai

Date: July 10, 2024

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Reasonable Assurance Report
Page 6 of 8

Appendix 1

Identified Sustainability Information

Part A. BRSR Core Indicators (Refer Note below)

S. No.	Principle/ Indicator Reference	Attribute	Parameter
1.	Principle 6 – E7	Green-house gas (GHG) footprint	<ol style="list-style-type: none"> 1. Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) 3. GHG Emission Intensity (Scope 1 + 2) <ol style="list-style-type: none"> a) Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services
2.	Principle 6 – E3 and E4	Water footprint	<ol style="list-style-type: none"> 1. Total water consumption 2. Water consumption intensity <ol style="list-style-type: none"> a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output 3. Water Discharge by destination and levels of Treatment
3.	Principle 6 – E1	Energy Footprint	<ol style="list-style-type: none"> 1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity <ol style="list-style-type: none"> a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output
4.	Principle 6 – E9	Embracing circularity- details related to waste management by the entity	<ol style="list-style-type: none"> 1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste (G) 8. Other Non-hazardous waste generated (H) 9. Total waste generated ((A+B + C + D + E + F + G + H) 10. Waste intensity <ol style="list-style-type: none"> a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. 12. For each category of waste generated, total waste disposed by nature of disposal method.

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Reasonable Assurance Report
Page 7 of 8

S. No.	Principle/ Indicator Reference	Attribute	Parameter
5.	Principle 3 – E1(C) Principle 3 – E11	Enhancing employee wellbeing and Safety	<ol style="list-style-type: none"> 1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the Bank. 2. Details of safety related incidents for employees and workers <ol style="list-style-type: none"> a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6.	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	<ol style="list-style-type: none"> 1. Gross wages paid to females as a % of wages paid. 2. Complaints on POSH <ol style="list-style-type: none"> a) Total Complaints on Sexual Harassment (POSH) reported. b) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7.	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	<ol style="list-style-type: none"> 1. Input material sourced from following sources as % of total purchases –Directly sourced from MSMEs/ small producers and directly from within India. 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8.	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	<ol style="list-style-type: none"> 1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events. 2. Number of days of accounts payable
9.	Principle 1 – E9	Open-ness of business	<ol style="list-style-type: none"> 1. Concentration of purchases & sales done with trading houses, dealers, and related parties <ol style="list-style-type: none"> a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from. c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers / distributors as % of total sales e) Number of dealers / distributors to whom sales are made. f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors. 2. Loans and advances & investments with related parties Share of RPTs (as respective %age) in- <ol style="list-style-type: none"> a) Purchases b) Sales c) Loans & advances d) Investments

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Reasonable Assurance Report
Page 8 of 8

For BRSR indicators, "E" indicates Essential indicator.

Part B. GRI Indicators (Refer Note below)

S.No.	Indicator No.	Indicator Name
1	303-5	Water consumption
2	306-3	Waste generated
3	306-4	Waste diverted from disposal
4	306-5	Waste directed to disposal
5	403-9	Work-related injuries

Note

The Reporting Boundary for the above indicators is on a standalone basis.

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report on Identified Sustainability Information in Kotak Mahindra Bank Limited's Integrated Annual Report, which includes the 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 "Bank") vide our Engagement Letter dated April 15, 2024, and amendments thereto in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in:

- (a) the "GRI Content Index" section in the Integrated Annual Report of the Bank for the financial year ended March 31, 2024 (the "Integrated Annual Report"); and
- (b) the Business Responsibility and Sustainability Report ("BRSR") section of the Integrated Annual Report, prepared by the Bank pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations").

This engagement was conducted by a team comprising assurance practitioners and environment experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024, is summarised in Appendix 1 to this report.

Our limited assurance engagement was with respect to the financial year ended March 31, 2024, information only and we have not performed any procedures with respect to prior periods or any other elements included in the Integrated Annual Report, which includes the BRSR, other than those listed in Appendix 1 to this report, and therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Bank to prepare the Identified Sustainability Information are as follows:

- (a) In respect of the selected BRSR Indicators summarised in Part A "BRSR Indicators" in the Appendix 1 to this report and included in the BRSR, the criteria used is the set of Key Performance Indicators ("KPIs") / metrics under Section A - General Disclosures and Section C - Principle wise Performance Disclosures under the nine Environmental, Social and Governance ("ESG") principles, as specified by SEBI vide circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 (the "SEBI Circular").

Price Waterhouse Chartered Accountants LLP, 252, Veer Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400028

T: +91(22) 66691500, F: +91 (22) 66547804/ 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report
Page 2 of 8

- (b) In respect of the Identified Sustainability Indicators in the GRI Content Index included in the Integrated Annual Report and summarised in Part B "GRI Indicators" in the Appendix 1 to this report, the criteria used is the Global Reporting Initiative Standards, 2021 (the "GRI Standards").

Management's Responsibilities

The Bank's Management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation, and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report, which includes the BRSR, and measurement of the Identified Sustainability Information, which are free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Bank are also responsible for overseeing the Bank's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR, and the GRI Standards in relation to the Identified Sustainability Information in GRI Content Index included in the Integrated Annual Report.

Inherent Limitations in Preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information 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 Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report
Page 3 of 8

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements" both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards"). These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Bank's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information 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 Information.

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 referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
- Made inquiries of Bank's Management, including the various teams such as ESG team, Corporate Social Responsibility (CSR) team, etc., and those with the responsibility for managing Bank's Annual Reporting.
- Obtained an understanding and performed an evaluation of the key systems and processes for managing, recording, and reporting on the Identified Sustainability Information as per Appendix 1 to this report, including at the sites and corporate office visited. This did not include testing of the design and operating effectiveness of management systems and controls.
- Based on above understanding, the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures.
- Checked the consolidation for the boundary (as mentioned in the Integrated Annual Report, which includes the BRSR) for ensuring the completeness of data being reported.

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report

Page 4 of 8

- Performed limited substantive testing on a sample basis of the Identified Sustainability Information within the boundary to check that data had been appropriately measured with underlying documents recorded, collated, and reported. This included assessing records and performing testing, including recalculation of sample data.
- Assessed the level of adherence to GRI Standards and BRSR followed by the Bank in preparing the Integrated Annual Report, including the BRSR.
- Assessed the Integrated Annual Report, which includes the BRSR, for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report, including the BRSR, on performance with respect to Identified Sustainability Information and relevant source data/information.
- Where applicable for the Identified Sustainability Information in the Integrated Annual Report, which includes the BRSR, we have relied on the information in the audited books and records and audited consolidated/standalone financial statements of the Bank for the year ended March 31, 2024.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the Management in the preparation of the Identified Sustainable Information.
- Obtained representations from the Bank'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 Information 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:

- Operations of the Bank other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the Integrated Annual Report, and data/ information (qualitative or quantitative) included in the Integrated Annual Report, other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., the financial year ended March 31, 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Bank and testing or assessing any forward-looking assertions and/or data.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Bank's Identified Sustainability Information summarised in Appendix 1 to this report and included in the Integrated Annual Report, which includes the BRSR, for the financial year ended March 31, 2024, is not prepared, in all material respects, in accordance with the Criteria.

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report
Page 5 of 8

Emphasis of Matter

We draw your attention to the following:

- a) Notes included in the BRSR under Section 'C' Principle 9 'Businesses should engage with and provide value to their consumers in a responsible manner' – Essential Indicator 3 'Number of consumer complaints', which describes the change in methodology considered by the Bank for disclosing consumer complaints in respect of 'Delivery of Essential Services for the financial year ended March 31, 2024 and Section 'C' Principle 6 'Businesses should respect and make efforts to protect and restore the environment' – Leadership Indicator 2 - 'Details of total Scope 3 emissions and its intensity', which describes the change in methodology considered by the Bank in measuring and estimating the aforesaid disclosures for the financial year ended March 31, 2024.
- b) Notes under the GRI Indicators 302-1 'Energy consumption within the organization', 302-3 'Energy intensity', 305-1 'Direct (Scope 1) GHG emissions', 305-2 'Energy indirect (Scope 2) GHG emissions' 305-3 'Other indirect (Scope 3) GHG emissions' and 305-4 'GHG emissions intensity', which describes the change in methodology considered by the Bank in measuring and estimating the aforesaid disclosures for the financial year ended March 31, 2024.

Our opinion is not modified in respect of these matters.

Restriction on Use

Our obligations in respect of this deliverable are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Bank or otherwise. Nothing in this deliverable, nor anything said or done in the course of or in connection with the services that are the subject of this deliverable, will extend any duty of care we may have in our capacity as auditors of the Bank. This deliverable has been issued solely at the request of the Board of Directors of the Bank to whom it is addressed, solely to assist the Bank in reporting the Bank's sustainability performance and activities and for publishing the deliverable in the Integrated Annual Report. Our deliverable should not be used for any other purpose or by any person other than the addressees of our deliverable. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this deliverable is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT

SHASHIKANT SETH

Digitally signed by SUMIT
SHASHIKANT SETH

Date: 2024.07.10 19:22:01 +05'30'

Sumit Seth

Partner

Membership Number: 105869

UDIN: 24105869BKFWUT5270

Place: Mumbai

Date: July 10, 2024

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report

Page 6 of 8

Appendix 1

Identified Sustainability Information

Part A - List of other BRSR Indicators for Limited Assurance

S. No.	Indicator No.	Indicator Name	Boundary (Refer Note: 1 below)
1	Section A – 20a	Number and percentage of Gender-wise Employees and Workers (including differently abled)	Standalone
2	Section A – 20b	Number and percentage of Gender-wise Differently abled Employees and workers	Standalone
3	Section A- 21	Number and percentage Gender Diversity of Representation of Women in Board of Directors and Key Managerial Personnels	Standalone
4	Section A- 22	Turnover rate for permanent employees and workers	Standalone
5	Section C – Principle 1 – E1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year	Standalone
6	Section C – Principle 1 –E6	Details of complaints with regard to conflict of interest (Director, Key Managerial Personnels)	Standalone
7	Section C – Principle 3 – E1(a) and (b)	Details of measures for the well-being of employees and workers	Standalone
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)	Standalone
9	Section C- Principle 3- E5	Return to work and Retention rates of permanent employees and workers that took parental leave	Standalone
10	Section C – Principle 3 –E7	Membership of employees and worker in association(s) or Unions recognised by the listed entity	Standalone
11	Section C – Principle 3 –E8	Details of training given to employees and workers	Standalone
12	Section C- Principle 3- E9	Details of performance and career development reviews of employees and worker	Standalone
13	Section C- Principle 3- E10	Health and safety management system	Standalone
14	Section C – Principle 3 –E13	Number of Complaints on working conditions & Health safety made by employees and workers	Standalone
15	Section C – Principle 3 –E14	Assessments for the year (Health and safety practices, Working Conditions)	Standalone
16	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	Standalone
17	Section C- Principle 5- E1	Number and Percentage of Employees and workers who have been provided training on human rights issues and policies of the entity	Standalone

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report

Page 7 of 8

S. No.	Indicator No.	Indicator Name	Boundary (Refer Note: 1 below)
18	Section C – Principle 5 –E2	Details of minimum wages paid to employees and workers	Standalone
19	Section C – Principle 5 –E3(a)	Details of median remuneration/salary/wages	Standalone
20	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)	Standalone
21	Section C- Principle 6-L2	Details of total Scope 3 emissions & its intensity	Standalone
22	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)	Standalone

For BRSR indicators, “E” indicates Essential indicator and “L” indicates Leadership indicator.

Part B. List of agreed Indicators for Limited Assurance (as per GRI Standards)

S. No.	Indicator No.	Indicator Name	Boundary (Refer Note: 2 below)
1	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Standalone
2	305-3	Other indirect (Scope 3) GHG emissions	Standalone
3	306-1	Waste generation and significant waste-related impacts	Standalone
4	306-2	Management of significant waste-related impacts	Standalone
5	401-1	New employee hires and employee turnover	Consolidated
6	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Standalone
7	401-3	Parental leave	Standalone
8	403-1	Occupational health and safety management system	Standalone
9	403-2	Hazard identification, risk assessment, and incident investigation	Standalone
10	403-3	Occupational health services	Standalone
11	403-4	Worker participation, consultation, and communication on occupational health and safety	Standalone
12	403-5	Worker training on occupational health and safety	Standalone
13	403-6	Promotion of worker health	Standalone

Price Waterhouse Chartered Accountants LLP

Independent Practitioner’s Limited Assurance Report
Page 8 of 8

S. No.	Indicator No.	Indicator Name	Boundary (Refer Note: 2 below)
14	403-8	Workers covered by an occupational health and safety management system	Standalone
15	404-1	Average hours of training per year per employee	Standalone
16	404-2	Programs for upgrading employee skills and transition assistance programs	Standalone
17	404-3	Percentage of employees receiving regular performance and career development reviews	Standalone
18	405-1	Diversity of governance bodies and employees	Consolidated
19	405-2	Ratio of basic salary and remuneration of women to men	Standalone
20	406-1	Incidents of Discrimination and Corrective Actions Taken	Standalone
21	413-1	Operations with local community engagement, impact assessments, and development programs	Standalone
22	302-1	Energy consumption within the organization	Consolidated
23	302-3	Energy intensity	Consolidated
24	305-1	Direct (Scope 1) GHG emissions	Consolidated
25	305-2	Energy indirect (Scope 2) GHG emissions	Consolidated
26	305-4	GHG emissions intensity	Consolidated

Note

- 1) The Reporting Boundary for BRSR is on a standalone basis as described under Question No. 13 of Section A of the BRSR; and
- 2) The GRI Indicators are disclosed on a standalone basis, except for certain indicators, which have been disclosed both on a standalone and consolidated basis as described under “Organizational Boundary for ESG Disclosures” section of the Integrated Annual Report.