



Kotak Mahindra Bank

Date: 11-MAR-2022  
Ref No: 126093

**Ravindra KHALKAR**  
A/P-RANJANGAON, DESHMUKH,, KOPARGAON,, DIST-AHMEDNAGAR.

**LETTER OF APPOINTMENT**

Dear **Ravindra**,

We take great pleasure in extending an offer to you to be a part of Kotak Mahindra Bank. We welcome you to the bank, which values and embraces qualities based on simplicity, prudence, humility and integrity.

When you sign this letter, you would have agreed to be a part of the Kotak family and uphold the 'Kotak DNA'. Kotak DNA includes our values, norms, ideology, beliefs, character, personality, and culture originated by our founding team at Kotak and has evolved over the years with new members joining. Our DNA is what defines the firm, and is the most powerful driver of our performance, which differentiates us from others in the industry.

Please find enclosed the Appointment letter.

We wish you a long and enriching career with Kotak!

In case of any queries please feel free to write to us on [onboarding.helpdesk@kotak.com](mailto:onboarding.helpdesk@kotak.com)

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**Manoj Phadnis**

**Executive Vice President – Human Resources**

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**Ravindra KHALKAR**

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

Kotak Infinii, Building No. 21,  
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**Ravindra KHALKAR**  
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Dear **Ravindra**,

We are delighted to appoint you as **Assistant Manager, M1** with effect from **21-MAR-2022**, or from your date of reporting to work whichever is earlier. This letter of appointment will cease to have effect if you do not join by **21-MAR-2022**.

1. **Remuneration** - The details of your remuneration are enumerated in Annexure A. Your remuneration will be paid at such time and in such manner as set forth in the policies, rules and regulations of **Kotak Mahindra Bank Limited** (herein referred to as the Bank).
2. **Location** - You will initially be posted at our office at **Kotak Mahindra Bank Ltd ,0693-Aurangabad-MAH**, but you may be deputed at any other office / branch of the Bank or any of its associate companies or any other location and your services are liable to be transferred to any subsidiary or associate or affiliate company. As a Kotakite, you will perform such duties as are assigned to you by the Bank from time to time relating to the position to which you are now appointed and to which you may be transferred/ promoted in future.
3. **Conditions of appointment:**
  - 3.1 Your appointment is subject to your providing, inter alia:
    - a. A relieving letter from your previous employer relieving you from your duties.
    - b. A copy of the last pay slip from the previous employer.
    - c. Proof of date of birth.
    - d. Photocopies of Qualification documents
    - e. The Bank's application form complete with photograph.
    - f. Proof of identity (either Adhaar card, passport or voter's id)
    - g. Satisfactory Background Verification report conducted by the Bank upon your joining.
    - h. Copy of AMFI/NISM certification (if applicable)
    - i. Copy of IRDA certification (if applicable)
  - 3.2 Your appointment is also subject to your submitting a 'self- certified medical fitness declaration', format of which will be issued by the Bank.
4. **Probation** - Your appointment is subject to a probation period of **6 months**. Permanent placement with us is contingent upon your successful completion of the probation. During this period, your employment may be terminated by the Bank or by yourself by giving 1 months' notice to the other.
5. **Working hours, Leave and Holidays:**
  - 5.1 You may be required to work on staggered timings / shifts, the timings for which may be altered from time to time or in case your role determines, you may be required to work remotely either fully or partially, or full time from office or field working, as per the Bank's 'Remote Working' policy and 'Shift Allowance' policy.
  - 5.2 As a Kotakite and in view of your position and role, you must effectively, diligently and to the best of your ability perform all responsibilities and ensure results. There may be times when you will be expected to work extra hours when the job so requires.
  - 5.3 The hours of work, holidays and paid leave will be in accordance with the Bank's rules and policies. Please note, that if you absent yourself from the services of the Bank without prior written permission of the appropriate authority or overstay sanctioned leave, for the number of days defined in the absconding clause of the Bank's 'Exit Policy', you will be deemed to have abandoned the services of the Bank and your services shall be liable to be terminated by the Bank forthwith.
  - 5.4 Absence from work or disability in performing your duties beyond the period of leave to which you are entitled to under the rules, shall be at the discretion of the management, and the same will be without any remuneration. You shall faithfully observe all the rules and regulations of the Bank and comply with all reasonable orders of your managers and attend to your duties punctually at such place or places, as you may be required.
6. **Governance and Code of Conduct:**
  - 6.1 As a Kotakite, you shall abide by the Kotak "Code of Conduct" which is built over 4 Pillars of Care, upholding the foundation of Trust. The 4 Pillars are:
    - a. Care for my Colleagues – You shall ensure that you foster equal opportunity, observe diversity and inclusion, create a harassment free and productive workplace. You shall refrain from financial dealings between colleagues, relatives and others and ensure disclosure of personal relationships and relatives from time to time as mandated under the policy.

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- b. Care for my Customers, Partners, investors and Public – According to this pillar you are expected to be sensitive and always act in the interest of Kotak and ensure that any business or personal association including close personal relationships which you may have, do not create a conflict of interest with your role and duties in Kotak or its operations. You owe a sense of loyalty to Kotak by the fact that you have voluntarily accepted employment with Kotak. This duty carries obligation that refrains you from placing yourself in a position that could produce a conflict between your self-interest and interest of Kotak. This includes dealing with gifts and favours, encouraging anti-bribery and corruption free business, anti-money laundering, prohibiting financial interests and declaring the same, disclosing personal investments and avoiding insider trading, personal lending and control on borrowing.
  - c. Care for my Company Assets – You shall protect Personal, Confidential and Proprietary Information of Kotak and its employees, customers, partners, etc., safeguard Material Information and Non-Public data and Information. You shall maintain confidentiality in office areas and when you are working remotely. You shall practice accurate record keeping and operate within the delegation of authority.
  - d. Care for my Company Reputation and Community – You shall follow defined protocols on engaging with Press, Digital, Social Media Relations and other engagements including Government and Political Involvement or lobbying. You shall procure valid licenses and copyrights. You shall exhibit responsibility towards community and environment and ensure you follow protocols on respecting human rights.
- 6.2 Besides, you must also abide by all other internal policies, rules and procedures, as implemented from time to time throughout the term of your employment. Consequently, you are required to understand the scope and intent behind these policies and to comply with the same. These policies are updated / modified on a periodic basis and new policies may be introduced and notified to employees' through various communication channels. You will be governed by the same from time to time as and when the said changes are made. It is your responsibility to keep yourself updated with the changes, read and comply with the same.
- 6.3 Since the nature of your work requires you to handle confidential information, you shall not, at any time during your employment or after your separation from the Bank, without the prior consent of the Bank in writing, divulge, directly or indirectly, any confidential, proprietary, material and non-public information related to the Bank for any purpose whatsoever.
- 6.4 You shall not without prior consent of the Bank in writing, which will not be unreasonably withheld, publish any book or brochure or article or blog/vlog or use social media, concerning any matter, which relates to any activity of the Bank.
- 6.5 In case of violation of the Code of Conduct and/or any other Bank's policies, rules and regulations, the Bank reserves the right to take appropriate action. Apart from this, if any financial loss is caused to the Bank due to proven acts of misconduct committed by you, such financial loss caused to the Bank, can also be recovered from your terminal benefits and/or from any other relationship maintained by you with the Bank.
7. **Declarations and mandatory certifications** - On joining, and thereafter every year and whenever required by the Bank, you must fill and sign declaration modules applicable to you from time to time. You must also comply with all mandatory training modules and get certified from time to time. Likewise, you must update disclosures proactively every time there is a change during your employment with the Bank.
8. **Separation:**
- 8.1 **Superannuation** - The age of superannuation i.e. the age of retirement will be as per the Bank's 'Exit policy'. Your date of birth has been recorded as **26/10/1999** in the records of the Bank.
  - 8.2 **Notice Period** - Subject to the right of the Bank to terminate your services in accordance with clause 8.3, it may be terminated either by the Bank or yourself by giving 3 months' notice to the other. The Bank alone, at its discretion, may opt to make / accept payment in lieu of notice period, which will be calculated as per Bank's 'Exit policy'.
  - 8.3 Your employment can be terminated by the Bank, without any notice or payment of any kind in lieu of notice, in the following cases:
    - a. Any incorrect information furnished by you or on suppression of any material information and/or;
    - b. Any act, which in the opinion of the management is an act of dishonesty, disobedience, insubordination, incivility, intemperance, irregularity in attendance or other misconduct or neglect of duty or incompetence in the discharge of duty on your part or the breach on your part of any of the terms, conditions or stipulations contained in this letter of appointment or a violation on your part of any of the Bank's rules and policies and/or;
    - c. You being adjudged an insolvent or applying to be adjudged an insolvent or making a composition or arrangement with your creditors or being held guilty by a competent court of any offence involving moral turpitude and/or;
    - d. You being convicted of a serious criminal offence or a criminal offence which, in the Bank's opinion compromises your ability to perform your duties; and/or;
    - e. The results of any background/reference checks or searches conducted by the Bank are found to be unsatisfactory in the opinion of the Bank in its absolute discretion and/or;
    - f. Any misconduct pertaining to moral turpitude, riotous/disorderly behavior, theft, misappropriation, conviction by any court of law and/or;
    - g. Any act or omission, which could be construed as loss of confidence in you by the Management and/or;
    - h. Any act subversive of discipline or any conduct prejudicial to the interest and reputation of the Bank.
  - 8.4 **Garden Leave** – While serving notice, the Bank may require you to take Garden Leave, at the sole discretion of the Management, for all or part of the remaining period of employment. Garden leave may be applicable if you are in grade M5 and above, under certain circumstances or if you are working in sensitive roles, as defined in the Bank's 'Garden Leave Policy'.

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- 8.5 **Inducing/influencing an employee to leave** – Whilst you are in service of the Bank or upon your separation, you will, not directly or indirectly, either on your own account or on behalf of or in conjunction with any other person, firm or company induce/influence or attempt to induce/influence any employee of the Bank, to leave the employment of the Bank. Failure to observe this would be considered as a breach of contract on your part.
- 8.6 **Joining Competitor** – As per the 'Exit policy', on your separation from the Bank you will declare if you are joining any Banking or Financial Services Company.
9. **Jurisdiction** - If any term or provision of this appointment letter or any application thereof shall be declared or held invalid, illegal or unenforceable, in whole or in part, whether generally or in any particular jurisdiction, such provision shall be deemed excluded to that extent, and the validity, legality or enforceability, of the remaining provisions, both generally and in every other jurisdiction, shall not in any way be affected or impaired thereby.
10. This appointment letter shall be governed by, and construed in accordance with, the laws of the Republic of India. Courts of Mumbai shall have exclusive jurisdiction in respect of any disputes arising at out of or in connection with this contract.
11. This letter constitutes the entire understanding between you and the Bank relating to your employment by the Bank and supersedes and cancels all prior written and oral agreements and understandings with respect to the subject matter of this appointment. This appointment letter may be amended by a subsequent written agreement between you and the Bank.

You are requested to send us a copy of this letter signed and dated by way of acceptance of the terms and conditions contained therein.

We look forward to your having a long and happy career with us.

Yours faithfully,

For **Kotak Mahindra Bank Ltd.**,

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**Manoj Phadnis**  
**Executive Vice President – Human Resources**

I have read all the terms and conditions of the offer and would like to confirm my acceptance.

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**Ravindra KHALKAR**

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## Annexure – A

Compensation Structure					
	Components	P.M.	P.A.	Frequency	Remarks
<b>a. Basic</b>	Basic Salary	11,690	140,280	Monthly	Minimum 40% of Fixed Pay excluding Section d (Insurances Premiums) & Additional HRA (If any)
<b>b. Housing</b>	House Rent Allowance	2,309	27,703	Monthly	Upto 50% of Basic Salary
<b>c. Allowances and Benefits</b>	Fitness Allowance	1,000	12,000	Monthly	Amount paid per month under Health and Fitness related Benefit. You can enter your fitness goals by visiting on Kotak's site: <a href="#">Health to the power infinity</a>
	Statutory Bonus	2,338	28,056	Monthly	Payable as per Payment of Bonus Act
<b>d. Insurances Premiums</b>	Mediclaim		7,080	Annual	This denotes average Premium for covering you and dependents (partner and 2 children) for 4 Lakhs family floater. Additional cover of 2Lakhs for employees post completion of 5 years. You will be covered by default, coverage of the dependents as per your declaration. More details in Kotak Mediclaim Policy. Policy is renewed in April every year. Voluntary top-up and parents policies cover premium is paid by you.
	Kotak Term Life + GPA		1,300	Annual	This denotes average premium for the grade calculated as per Term Life cover for the grade. Life Insurance Policy: 1.5 times of CTC or grade-wise limit whichever is higher. Group Personal Accident Policy (GPA): 3L or 1 time CTC, whichever is higher Refer Term Life Insurance Policy & Group Personal Accident Policy.
<b>e. Retirals</b>	Contribution to Gratuity Fund		6,747	Annual	This amount is 4.81% of Basic Salary. However gratuity is payable after 5 years of continuous service as per The Payment for Gratuity Act. As per current gratuity policy of the company, exgratia is paid on pro-rata basis at the time of separation even if length of service is less than 5 years.
	Contribution to Provident Fund		16,834	Annual	Company's contribution towards PF @ 12% of Basic
<b>f. Total Fixed Pay (a+b+c+d+e)</b>		17,337	240,000		
Other Benefits					
<b>Role Based Allowances/ Benefits</b>	<ul style="list-style-type: none"> <li>- <b>Shift Allowance</b> - for employees working in shift as per Shift Working policy</li> <li>- <b>Reimbursement towards Remote Working expenses</b> - for the roles as per Remote working Policy.</li> <li>- <b>Corporate Mobile SIM</b> - for the roles as per Mobile Policy</li> <li>- <b>Corporate Credit Card</b> - In case your role and grades defined as per Corporate Credit Card policy</li> <li>- <b>Laptop/ Desktop</b> - as per the role eligibility and company policy.</li> </ul>				
<b>Other Benefits</b>	<ul style="list-style-type: none"> <li>- <b>Emergency Loan</b> - Refer to Emergency loan policy for eligibility amount and other details.</li> </ul>				

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