





KOTAK MAHINDRA BANK LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2003.

EMPLOYED FOR THE FULL YEAR

Employee's Name, Gross Remuneration, Designation, Qualification, Experience in years, Age, Date of commencement, Last Employment Held

Ajit Kumar, 2513126, Senior Vice President, B.Com., DMM, 19, 45, 02-Dec-96, Apollo Finance Ltd., General Manager; C. Jayaram, 7187931, Executive Director, BA, PGDM, 25, 47, 09-Oct-99, Kotak Securities, Managing Director; Chandrashekhra Sathe, 4612620, Group Head, Risk Management, B.Tech, 28, 53, 01-Dec-01, Kotak Mahindra Asset Management Company, CEO; Dipak Gupta, 6412436, Executive Director, B. Tech, 23, 42, 15-Jan-92, Kotak Mahindra Primus Ltd., Executive Director; Dr. Ram Mangal, 3713833, Chief Technology Officer, B. Tech, MBA, PHD, 22, 46, 07-Oct-98, Reliance Petroleum Ltd., Senior Vice President; K. V. S. Manian, 5069541, Group Head- Retail Liabilities and Branch Banking, B. Tech, MMS, ICWA, 18, 42, 06-Feb-95, Premier Auto Electric Company Ltd., GM - Finance & Secretarial; V. Srinivasan, 4086912, Executive Vice President, BA, MA, M.Com., MBA, ICWA, 17, 42, 02-Jun-93, Overseas Sanmar Finance Ltd., Manager.

EMPLOYED FOR PART OF THE YEAR

Arvind Lahoty, 446160, Vice President, B.Com., CA, CS, 10, 33, 08-May-95, A. F. Ferguson & Co., Taxation Manager; Gaurang Shah, 2686148, Group Head - Retail Assets, M.Com., ACA, A.CS, AICWA, 20, 41, 01-Jan-03, Kotak Mahindra Primus Limited, Executive Director; Jaimin Bhatt, 4393422, Group Chief Financial Officer, B.Com., ACA, ICWA, 19, 41, 01-Jun-02, Kotak Mahindra Capital Company Ltd., Vice President; Mohan Shenoi, 4363987, Treasurer, BBM, MBA, 25, 45, 28-Jun-02, ICICI Bank, Head Retail Liabilities; Nandip Vaidya, 1504973, Senior Vice President, B.Tech, PGDM, 17, 39, 01-Jan-00, Kotak Securities Ltd., Senior Vice President; Shalini Mehta, 1433218, Vice President, PGDBM, 12, 36, 21-Oct-02, ABN Amro Bank, Vice President; Shanti Ekambaram, 4172999, Group Head-Corporate & Institutional Banking, B.Com., ACA, AICWA, 16, 41, 01-Apr-91, Kotak Mahindra Capital Co. Ltd., Executive Director & CEO; Shashi Arora, 1215985, Senior Vice President, BET, MBA, 12, 38, 01-Nov-02, Hindustan Lever Ltd., Regional Sales Manager; Sunil Mehta, 577618, Vice President, MBA, 12, 35, 25-Feb-03, HDFC Bank, AVP; Uday Kotak, 8471972, Executive - Vice Chairman & Managing Director, MBA, 18, 44, 01-Aug-02

Notes:

- Gross remuneration includes salary, house rent allowance etc. reimbursement of medical expenses and leave travel passage. Bank's contribution to Provident Fund/ Pension Fund and monetary value of perquisites calculated in accordance with the Income Tax Act, 1961 and the Rules made thereunder.
- None of the above employees is related to any Director of the Bank. Except Mr. Uday Kotak, Executive Vice Chairman & Managing Director, none of the above employees holds 2% or more of the share capital of the Bank.

For and on behalf of the Board of Directors

K M GHERDA
Chairman

Mumbai, 23rd June 2003

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2003.

EMPLOYED FOR THE FULL YEAR

Name, Designation, Gross Remuneration, Qualifications, Experience in years, Commencement of Employment, Age, Last Employment held

Kaynaam Shums, Vice President, 2,525,799, B.Com., MBA, 8, 1-Feb-96, 34, Kotak Mahindra Finance Limited; Rajagopal A., Vice President, 2,533,889, B.Tech., PGDM, 11, 1-Feb-96, 35, Kotak Mahindra Finance Limited; Rajeev Mohan, Associate Vice President, 2,740,400, B.Tech.(Chem.), PGDM(IIMA), 12, 1-Feb-96, 31, Kotak Mahindra Finance Limited; Rajeev Saptarshi, Vice President & Chief Financial Officer, 2,568,634, B.Com., ACA, ACS, 14, 1-Apr-99, 36, Kotak Mahindra Finance Limited; S. Ananthnarayan, Vice President, 6,334,647, B.Com., 20, 1-Feb-96, 45, Kotak Mahindra Finance Limited; S. Ramesh, Vice President, 3,562,038, ACA, ACS, ICWA, 16, 1-Feb-96, 39, Kotak Mahindra Finance Limited; S. Srinivasan, Vice President, 3,432,137, B.Com., PGDBM, ICWA(Intern), 14, 1-Feb-96, 39, Kotak Mahindra Finance Limited; Sanjay Agarwal, Vice President, 3,533,813, B.Com., MBA, 14, 3-Jun-96, 37, ANZ Grindlays Bank; Sugosh Mohariker, Vice President, 2,814,804, BE, PGDM, 14, 1-Feb-96, 37, Kotak Mahindra Finance Limited; Sujata Guhthakurta, Vice President, 2,735,670, B.Sc.(Eco)ICWA, MBA, 10, 1-Feb-96, 34, Kotak Mahindra Finance Limited. T.V. Raghunath, Vice President, 3,719,596, B.Tech, MBA, ACA, 16, 9-Oct-00, 41, BPL Mobile Communications Limited; V. Jayasankar, Vice President, 3,093,147, B.Tech., PGDM, 13, 1-Feb-96, 37, Kotak Mahindra Finance Limited.

EMPLOYED FOR PART OF THE YEAR

Ajay Sondhi#, Vice Chairman & Managing Director, 7,428,890, BA(Econ.), MMS, 21, 1-Jul-02, 42, UBS AG; Jaimin Bhatt, Vice President, 475,110, B.Com., ACA, ICWA, 19, 1-Aug-96, 41, Kotak Mahindra Finance Limited; Kaushik Modak, Vice President, 1,644,783, B.Com., ACA, 15, 1-Feb-99, 37, Kotak Mahindra Finance Limited; S.N. Rajan, Vice President, 2,153,128, B.Com., ACA, 17, 1-Jun-02, 39, Kotak Mahindra Asset Management Company Limited; Shanti Ekambaram#, Executive Director & Chief Executive Officer, 1,920,690, B.Com., ACA, ICWA, 17, 1-Feb-96, 41, Kotak Mahindra Finance Limited.

Notes:

- Gross remuneration includes Salary, House Rent and other allowances, reimbursement of Medical expenses, leave travel passage, Company's contribution to Provident Fund and monetary value of perquisites calculated in accordance with the Income Tax Act, 1961.
- Nature of employment in all cases is non contractual except in the case marked# and the terms and conditions are as per Company's Rules.
- None of the above employees is related to any Director of the Company or holds 2% or more of the total share capital of the Company

For and on behalf of the Board of Directors

UDAY KOTAK
Chairman

Mumbai, June 16, 2003

KOTAK SECURITIES LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2003.

EMPLOYED FOR THE FULL YEAR

Name, Designation, Gross Remuneration, Qualification, Experience in years, Age, Date of Commencement, Last Employment

S. A. Narayan, Executive Director & Chief Executive Officer, 6,904,649, B.Com., '81, CA '83, 20, 43, 01.09.91, Kotak Mahindra Finance Limited; Vishwas Joshi, Senior Vice President, Head-Accounts & Operations, 3,068,259, B.Com., '85, CA '86, CPA, LLB '88, CS '90, 14, 38, 29.11.1999, BCL Financial Services Ltd; D. Kannan, Senior Vice President Head-Retail, 3,259,800, B.Com., '82, CA '86, ICWA '85, 17, 42, 01.04.00, FCKM; Nilesh Shah, Senior Vice President & Head-Portfolio Management, 3,653,314, B.Com., '89, MBA '92, 12, 33, 01.06.00, Kotak Mahindra Finance Limited; Jaideep Hansraj, Senior Vice President, Head-Private Client Group, 3,963,042, B.Com., '87, 14, 38, 15.07.1993, Kotak Mahindra Finance Limited; Alroy Lobo, Co-Head Equities and Head of Research, 5,545,940, B.E., '85, MMS '88, CFA '95, DMS '90, 16, 38, 27.09.1993, Kotak Mahindra Finance Limited; Sanjeev Prasad, Deputy Head of Research, 5,222,020, B.Tech '92, PGDM '94, 9, 34, 14.10.96, Ceat Finance Ltd; Rajat Sabhanwal, Vice President, 4,344,471, C.Com '89, PGDM '92, 9, 34, 01.03.1997, Apple asset Mgmt. Ltd; C. Visalakshi, Analyst, 2,545,724, B.Sc '89, MFM '97, B.Sc (tech) '92, 11, 35, 04.11.1999, Prime Broking Co-India Ltd. Jitania Kandhari, Associate Vice President, 4,238,013, B.Com., '91, MMS '98, 4, 30, 10.02.2000, First Global Stockholding Pvt. Ltd; Tabassum Inamdar, Senior Analyst, 4,334,520, B.Com., '87, CA '88, 14, 37, 21.08.2000, Jardine Fleming India Broking Ltd; Falguni Nayar, Head of Capital Markets Group and Co Head Institutional Equities, 6,179,100, B.Com., '83, PGDM '85, 18, 40, 01.09.2001, Kotak Mahindra Inc.; P. Gopinath, Head of Trading, 3,575,385, B.Sc., 12, 35, 01.09.2001, Dresdner Kilnwort Securities.

EMPLOYED FOR PART OF THE YEAR

Mohan Natarajan, Senior Vice President, Head-Information Technology, 2,386,118, B.Tech '87, PGDM '89, 15, 37, 09.04.02, HDFC Securities Pvt. Ltd.; Sanjay Tania, Senior Vice President, 2,598,459, B.Sc '87, MMS '90, 13, 37, 08.04.02, Kotak Mahindra Finance Limited; Ashwini Agarwal, Executive Director, 1,239,673, B.Com '90, PGDM '92, 9.3, 34, 17.08.1998, Morgan Stanley Asset Mgmt; Sundeep Deb, Head of Sales, 3,492,932, MBA '93, BE '90, 8.5, 34, 01.09.2002, Credit Suisse First Boston; Sriram Iyer, Vice President, 791,451, BE Eng Computer Tech, 11, 35, 4.12.2002, SG Asia Securities (India) Pvt. Ltd; Rohit Ajmera, Vice President, 690,442, B.Com '86, MBA '88, 9, 38, 23.2.2003, Kotak Mahindra (UK) Limited.

Notes:

- Gross remuneration includes Salary, House Rent Allowance, Reimbursement of Medical Expenses and Leave Travel Passage. Company's contribution to Provident Fund/ Pension Fund and monetary value of perquisites calculated in accordance with the Income Tax Act, 1961 and the Rules made thereunder.
- None of the above employees is related to any Director or Manager of the Company nor holds any share in the Company.
- Nature of employment in all cases is non-contractual and as per rules of the Company.

For and on behalf of the Board of Directors

UDAY S. KOTAK
Chairman

Mumbai, 12th June, 2003

KOTAK MAHINDRA PRIMUS LIMITED**ANNEXURE TO THE DIRECTORS' REPORT**

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2003.

EMPLOYED FOR THE FULL YEAR

Name, Designation, Gross Remuneration, Qualifications, Experience in years, Date of Commencement of Employment, Age, Last employment held

Pankaj Desai, Chief Operating Officer, 3,997,367, B.Com., ACA, 20, 01.05.2000, 41, Vice President, Kotak Mahindra Finance Ltd.

EMPLOYED PART OF THE YEAR

Gaurang Shah, Executive Director, 3,057,290, M.Com., ACA, ACS, AICWA, 20, 01.11.1996, 41, Vice President, Kotak Mahindra Finance Ltd.; Raghunath Nadathur, Director - Finance, 420,487, B.Sc, B.Com, LLB, B.Juris, CIA, 18, 01.03.1999, 42, Ford Credit Asia Pacific Merger & Acquisition Manager & Regional Treasury Specialist; Narpal Ahluwalia, Director - Finance, 7,901,710, B.E., MBA, 17, 05.07.2002, 41, Ford Credit Canada Controller

Notes:

- Gross remuneration includes Salary, House Rent Allowance, etc., reimbursement of Medical expenses and Leave Travel Passage, Company's Contribution to Provident Fund/Pension Fund and monetary value of perquisites calculated in accordance with the Income Tax Act, 1961 and Rules made thereunder.
- Nature of employment in all cases is non-contractual and the terms and conditions are as per Company's Rules.
- Mr.Gaurang Shah, Mr.Raghunath Nadathur, Mr.Narpal Ahluwalia and Mr.Pankaj Desai are Directors of the Company. None of the other employees is related to any Director of the Company and holds 2 % or more of the total share capital of the Company.

For and on behalf of the Board of Directors

UDAY KOTAK

Chairman

Mumbai, Dated : June 9, 2003

OM KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED**ANNEXURE TO THE DIRECTORS' REPORT**

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2003.

EMPLOYED FOR THE FULL YEAR

Name, Designation, Gross Remuneration, Qualification, Experience in years, Age, Date of Commencement, Last Employment, Designation

Nihar Rao, Vice President - IT, Rs. 3,608,400, B.E. (IIT), PGDM (IIM), 19, 44, 01-Jul-01, Indian Hotels Company Ltd., Chief Information Officer; G. Murlidhar, Chief Financial Officer and Company Secretary, Rs. 3,937,874, B. Sc, ACA, ACS, ICWA, 22, 42, 01-Apr-01, Kotak Mahindra Finance Ltd., Group C.F.O.; Shivaji Dam*, Managing Director, Rs. 6,600,296, B. Com, ACA, ACS, AICWA, 22, 46, 06-Jan-01, Kotak Mahindra Finance Ltd., Executive Director; Andrew Cartwright, Appointed Actuary, Rs. 10,978,417, B. Bus. Sc. (Hons), FIA, CFP, FASI, FASSA, 23, 44, 01-Jan-01, Kotak Mahindra Finance Ltd., Actuary; K. Madhava Rao, Vice President - HR, Rs. 2,567,903, MA, PMIR (TISS), 26, 46, 19-Oct-01, Syntel India Ltd., Vice President - Human Resources.

EMPLOYED FOR PART OF THE YEAR

Treman Ahluwalia, Vice President - Marketing, Rs. 4,020,869, B. Com, MBA, 22, 42, 30-Dec-00, Kotak Mahindra Finance Ltd., Associate Vice President; Brett Cameron, Product Actuary, Rs. 765,967, B. Bus. Sc., MBA (Insead), CFP, FIA, FASSA, 6, 27, 17-Dec-02, Old Mutual Life Assurance Co. (South Africa) Ltd., Actuary; Ashutosh Bishnoi, Vice President - Marketing, Rs. 566,455, B. Com., MBA, 19, 41, 20-Jan-03, JM Capital Management Pvt. Ltd., President and CEO; J. Eksteen de Waal, Consultant - Sales Training, Rs. 1,107,519, Biuris, LLB, FILPA, 22, 44, 06-Jan-03, PFA, Project Leader; James Thompson, Finance Actuary, Rs. 5,119,424, FIA, FIAA, 28, 56, 30-Apr-02, Old Mutual Life Assurance Co. (South Africa) Ltd., Finance Actuary; Rajesh Puri, Vice President - Tied Agency, Rs. 2,481,483, BE (Mech.), MMS, 16, 40, 31-May-02, Whirlpool of India Ltd., Director -Sales and Distribution; Nandip Vaidya, Vice President - Alternate Channel, Rs. 1,134,498, B. Tech (IIT), PGDM (IIM), 18, 39, 01-Nov-02, Kotak Mahindra Finance Ltd., Senior Vice President.

Notes:

- Gross remuneration includes salary, house rent allowance etc., reimbursement of medical expenses and leave travel passage, Company's contribution to Provident Fund/Pension Fund and monetary value of perquisites calculated in accordance with the Income Tax Act, 1961 and the Rules made thereunder.
- Nature of employment in all cases is non contractual except in the cases marked (*) and the terms and conditions are as per the Company's rules.
- None of the above employees is related to any Director of the Company and holds more than 2% of the total share capital of the Company.

For and on behalf of the Board of Directors

UDAY KOTAK

Chairman

Mumbai, May 22, 2003.

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED**ANNEXURE TO THE DIRECTORS' REPORT**

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2003.

EMPLOYED FOR THE FULL YEAR

Name, Designation, Gross Remuneration (Rs.), Qualification, Exp (Yrs), Age, Date of Commencement, Last Employment, Designation

Srikar Baljekar, Senior Vice President, 2,878,525, B. Com, ACA, ACS, 18, 43, 1/Apr/98, Kotak Mahindra Bank Ltd., Vice President; Prakash Dalal, Senior Vice President, 3,331,148, BE (Mech), MS (Mech), 19, 41, 1/May/98, Kotak Mahindra Capital Company Limited., Vice President; Sandesh Kirkire, Senior Vice President, 3,506,801, B.E. (Mech), MMS, 18, 39, 1/Apr/99, Kotak Mahindra Capital Company Limited., Vice President; T.Krishnakumar, Senior Vice President, 3,364,210, B. Sc, MBA, 23, 44, 1/Oct/00, Kotak Securities Limited., Vice President; Vetri M. Subramaniam, Senior Vice President, 2,524,792, B. Com, MBA, 11, 33, 5/Sep/01, SSKI Investor Services, Chief Investment Advisor.

EMPLOYED FOR PART OF THE YEAR

S.N.Rajan, Senior Vice President, 559,516, B. Com, ACA, 17, 39, 1/Jun/95, Kotak Mahindra Bank Ltd., Associate Vice President.

Notes:

- Gross remuneration includes Salary, House Rent Allowance, Reimbursement of Medical Expenses and Leave Travel Passage, Company's contribution to Provident Fund/Pension Fund and monetary value of perquisites calculated in with the Income Tax Act, 1961 and Rules made there under.
- None of the above employees are related to any Director or Manager of the Company and holds 2% of the total share capital of the Company.
- Nature of employment in all cases is non contractual and as per the rules of the Company.

For and on behalf of the Board of Directors

UDAY KOTAK

Chairman

Mumbai, May 28, 2003



KOTAK MAHINDRA BANK LIMITED

Registered Office: 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai-400 021.

ANNUAL GENERAL MEETING ATTENDANCE SLIP

I hereby record my presence at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company at Indian Merchants Chambers, Walchand Hirachand Hall, 4th Floor, Churchgate, Mumbai 400 020 on Thursday, 31st July, 2003 at 11:00 a.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

NOTE: Member/Proxyholder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand it over at the entrance.



KOTAK MAHINDRA BANK LIMITED

Registered Office: 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai-400 021.

PROXY

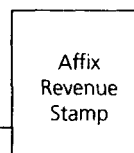
I / We
of in the district of being a Member of
Kotak Mahindra Bank Limited hereby appoint
of in the district of or failing him
..... of in the district of
..... as my/our Proxy to attend and vote for me/us and on my/our
behalf at the Eighteenth Annual General Meeting of the Company to be held on Thursday, 31st July, 2003.

Signed this day of 2003.

Folio No. / Client ID

No. of Shares

Signature _____



NOTE: The Proxies must reach the Company's Registered Office not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.



Cover: The hologram is an apt visual depiction of Kotak Mahindra's metamorphosis into Kotak Mahindra Bank. It features our old symbol: the Cube. And our new symbol: the Infinite Ka.



Report  Junction.com

The symbol of the Infinite Ka reflects our global Indian personality. The Ka is uniquely Indian while its curve forms the infinity sign, which is universal. One of the basic tenets of economics is that man's needs are unlimited. The Infinite Ka symbolises that we have an infinite number of ways to meet those needs.

Report  Junction.com

A BRAND NEW DAY



Report  junction.com

Uday S Kotak :: Executive Vice Chairman
and Managing Director, Kotak Mahindra Bank

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nd March, 2003. It was a Saturday. Kotak Mahindra became the first Indian company to convert itself into a bank. Even as this fact was sinking in, the news channels were beaming live images of the war raging in Iraq and sports channels were euphoric about India's entry into the final of the cricket World Cup.

It was a bit Dickensian. It was the best of times, it was the worst of times

It was also a reminder of how important solidity is in a world full of turmoil. This is most pertinent to banking because people choose a bank in the belief that it will be a pillar of security through thick and thin.

In 2002, the world of business witnessed a major crisis of trust and established, once and for all, that trust is not a negotiable virtue. Trust became the central focus of business. Not surprisingly, trust was the theme of the Davos Summit in 2003.

Kotak Mahindra's conversion into a bank marks the first time in Indian corporate history that the Reserve Bank of India (RBI) has approved the conversion of an existing company into a bank.

More than anything else, this is a vote of trust.

Trust is what we, at Kotak Mahindra, have always strived for. With our shareholders, customers, employees and all our constituents. Our net NPAs, at 0.11%, are among the lowest in the industry. Our capital adequacy, at around 26%, is higher than the limit stipulated by the Reserve Bank of India. We have FAAA (CRISIL) and Ind AAA (FD) (Fitch) ratings for our fixed deposits. P1+ (CRISIL) for short-term instruments of up to one year and Ind AAA (Fitch) for debentures.

Even through the bleakest times, we have always been profitable and we have always paid dividend.

Following the conversion into a bank, our insurance, broking, investment banking, car finance and mutual fund subsidiaries are now subsidiaries of Kotak Mahindra Bank. Since a bank is central to a customer's financial relationships, the banking platform will meet all his/her financial needs under one roof.

Our technology is designed with this in mind. Our products are designed with this in mind. And so is our new corporate identity. We may be six different businesses. But in our customer's mind, we will be one brand. Over a period of time, we want to work towards making it his/her most preferred financial services brand.

Kotak Mahindra started life as 3 people in a 300-square-foot office at Mumbai's Flora Fountain. Today, we have grown to around 2000 people across 40 cities and a net worth of nearly Rs 1400 crore. We serve over 500,000 customers.

Yet, in many ways, this is just the beginning.

1985



Uday S. Kotak, Kotak & Company and Sidney A. A. Pinto start Kotak Capital Management Finance Ltd.

1986

Harish Mahindra and Anand Mahindra take a stake. Company name changed to Kotak Mahindra Finance Ltd.

Starts bill discounting activity.



1987

Enters the lease and hire purchase market.

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THE ADVANTAGE OF BEING JUST



Dipak Gupta : : Executive Director
Kotak Mahindra Bank

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