

February 10, 2024

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 715026, 958687, 974396, 974682, 974924	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30
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Dear Sir/Madam,

Sub: Intimation regarding Notice of Postal Ballot

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we attach herewith a copy of the Postal Ballot Notice dated February 10, 2024, along with the Explanatory Statement (“Postal Ballot Notice”), being despatched today for seeking the approval of the members of Kotak Mahindra Bank Limited (“Bank”) on the Special business as contained in the Postal Ballot Notice, by passing the resolutions through Postal Ballot (only through the remote e-voting process), pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules, and regulations.

The Postal Ballot Notice is being despatched by e-mail, only to those members whose name appeared in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (collectively referred to as the “Depositories”) and as was available with the Bank, as on Thursday, February 8, 2024 and whose email address are registered with the Bank / Depositories / Depository Participants. A copy of the Postal Ballot Notice is also being made available on the website of the Bank <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> and the website of NSDL, the remote e-voting service providing agency to the Bank www.evoting.nsdl.com.

As per the provisions of the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting. The Bank has engaged the services of NSDL for providing remote e-voting facility to all its members.

The e-voting period will commence on Monday, February 12, 2024 (9:00 a.m. IST) and end on Tuesday, March 12, 2024 (5:00 p.m. IST). Members holding equity shares of the Bank as on Thursday, February 8, 2024, the Cut-off Date only shall be entitled to vote through remote e-voting process in relation to the resolutions specified in the Postal Ballot Notice.

In accordance with the MCA Circulars, the Bank has made necessary arrangements to enable the eligible members who have not registered their e-mail address, to register the same so as to receive the Postal Ballot Notice and the procedure for remote e-voting along with the login ID and password related details. The procedure for registration of e-mail address by such members is set out in Note 6 of the Postal Ballot Notice. The instructions for remote e-voting are set out in Note 7 of the Postal Ballot Notice.

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

T +91 22 61660001
www.kotak.com



Kotak Mahindra Bank

The results of Postal Ballot will be declared on or before Thursday, March 14, 2024.

We request you to kindly take the above information on your records and disseminate to all concerned.

Thanking you,

Yours faithfully

For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary

Encl.: as above

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Bandra (East), Mumbai 400 051

Tel: +91 22 6166 0001; **Fax:** +91 22 6713 2403

Website: www.kotak.com; **E-mail:** KotakBank.Secretarial@kotak.com

POSTAL BALLOT NOTICE

NOTICE is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the resolutions set out below are proposed to be passed by the members of Kotak Mahindra Bank Limited (“Bank”) by means of a Postal Ballot, only by way of remote e-voting process.

The proposed resolutions and explanatory statement setting out all material facts relating thereto, as required in terms of Section 102(1) of the Act read with the Rules and the MCA Circulars, are appended below.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting (“e-voting”) i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Postal Ballot Notice under the head ‘Instructions for e-voting’ at Note 7, which the members are requested to carefully read.

The Board of Directors of the Bank have appointed Mr. P. N. Parikh (Membership No. 327 and Certificate of Practice No. 1228), Practising Company Secretary and Partner in Parikh & Associates, Company Secretaries, as the Scrutinizer and Ms. Jigyasa N. Ved (Membership No. 6488 and Certificate of Practice No. 6018), Practising Company Secretary and Partner in Parikh & Associates, Company Secretaries, as an alternate Scrutinizer to Mr. P. N. Parikh, for conducting the Postal Ballot process in a fair and transparent manner.

Members holding equity shares of the Bank on the Cut-off Date mentioned in this Postal Ballot Notice are requested to record their assent (“FOR”) or dissent (“AGAINST”) on the proposed resolutions through the e-voting process not later than 5:00 p.m. (IST) on Tuesday, March 12, 2024. The Bank has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility to its members. In accordance with the MCA Circulars, the Bank has made necessary arrangements to enable the members to register their e-mail address. Those members who have not yet registered their e-mail address, are requested to register the same by following the procedure set out in Note 6 in this Postal Ballot Notice.

After completion of scrutiny of the votes cast, the Scrutiniser will submit the Scrutiniser's Report to the Chairman of the Bank, or in his absence, the Managing Director & CEO or the Company Secretary. The results of the e-voting will be announced by the Chairman of the Bank, or in his absence, the Managing Director & CEO or the Company Secretary, on or before Thursday, March 14, 2024. The said results, along with the Scrutiniser's Report, will be placed on the website of the Bank, <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> and NSDL, www.evoting.nsdl.com and also displayed at the Registered Office of the Bank. The same will also be simultaneously forwarded to the Stock Exchanges where the equity shares of the Bank are listed, for placing the same on their websites. The resolutions, if approved, will be deemed to have been duly passed on the last date specified for e-voting, i.e., Tuesday, March 12, 2024.

SPECIAL BUSINESS:

1. Payment of remuneration to Mr. C S Rajan as Non-Executive Part-time Chairman

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the applicable provisions of the Banking Regulation Act, 1949 (“BR Act”) read with the rules, regulations, directions, guidelines and circulars issued by the Reserve Bank of India (“RBI”) in this regard from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with the relevant rules made thereunder, the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee of the Bank and the approval of the Board of Directors of the Bank (“Board”), and further subject to the approvals, as received and as may be received and as may be necessary from the RBI and from such other authority or regulatory body and subject to such conditions as may be prescribed by the RBI and/or such other authority or regulatory body while granting such approvals, the consent of the members of the Bank, be and is hereby accorded for payment of annual remuneration of up to Rs. 36 lakh and for providing car with driver as per the applicable policy of the Bank, to Mr. C S Rajan (DIN: 00126063) in his capacity as the Non-Executive Part-time Chairman of the Bank, which appointment is for a period of two years, with effect from January 1, 2024.”

“RESOLVED FURTHER that in this regard, the Board be and is hereby authorised to execute any agreement, document or instruction as may be required, file requisite forms, returns or applications with the RBI or any other authority or regulatory body, settle at its sole and absolute discretion, any query or difficulty that may arise in this regard and generally do all such acts, deeds, matters and things as may be necessary and appropriate to give effect to this resolution.”

2. Appointment of Mr. Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars as a Director and an Independent Director of the Bank

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that Mr. Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars (DIN: 10438792), who was appointed as an Additional Director of the Bank, with effect from January 1, 2024, by the Board of Directors of the Bank (“Board”) in terms of the applicable provisions of the Companies Act, 2013 (“Act”) and the Articles of Association of the Bank and in respect of whom the Bank has received a notice, in writing, under the applicable provisions of the Act, proposing his candidature for the office of a Director of the Bank and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Bank.”

“RESOLVED FURTHER that pursuant to the applicable provisions of the Act read with relevant Schedule(s) thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the applicable provisions of the Banking Regulation Act, 1949 and rules / regulations / circulars / notifications / guidelines / clarifications issued, from time to time, by the Reserve Bank of India and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee of the Bank and the approval by the Board of Directors of the Bank, the appointment of Mr. Eli Leenaars as an Independent Director of the Bank, for a period of four years, with effect from January 1, 2024 up to December 31, 2027 (both days inclusive), be and is hereby approved.”

“**RESOLVED FURTHER** that the Board of Directors / Official(s) of the Bank, be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

3. Re-appointment of Mr. Uday Shankar as an Independent Director of the Bank

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED** that pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with relevant Schedule(s) thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Banking Regulation Act, 1949 and rules / regulations / circulars / notifications / guidelines / clarifications issued, from time to time, by the Reserve Bank of India and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee of the Bank and the approval by the Board of Directors of the Bank (“Board”), Mr. Uday Shankar (DIN: 01755963), who holds the office as an Independent Director of the Bank up to March 15, 2024 and who, being eligible to act as an Independent Director, be and is hereby re-appointed as an Independent Director of the Bank for the second consecutive term of three years, commencing from March 16, 2024 to March 15, 2027 (both days inclusive).”

“**RESOLVED FURTHER** that the Board / Official(s) of the Bank, be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

4. Issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / other Debt Securities on a private placement basis during FY 2024-25

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED** that pursuant to the applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other rules, guidelines or circulars issued by the Ministry of Corporate Affairs and / or the Reserve Bank of India (“RBI”), from time to time, the applicable provisions of the Banking Regulation Act, 1949 and the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and such other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Bank and subject to such other approvals and consents, as may be necessary from any regulatory / statutory authority, the approval of the members of the Bank, be and is hereby accorded for borrowing and raising funds by the Board of Directors of the Bank (“Board”) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more

tranches or series, on a private placement basis, during the financial year 2024-25, for an amount not exceeding Rs. 10,000 crore (Rupees Ten Thousand Crore Only), for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank, as per the structure and on such terms as to price, coupon and such other terms and conditions as may be determined, from time to time, by the Board (including any Committee thereof, duly authorised by the Board in this behalf).”

“**RESOLVED FURTHER** that the Board (including any Committee thereof, duly authorised by the Board in this behalf) and any other person(s) duly authorised by the Board in this behalf, be and are hereby severally authorised to do all such acts, matters, deeds, matters and things and execute all such agreements, documents, instruments and writings, as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and give such directions as may be deemed necessary or expedient in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the regulatory / statutory authorities and to comply with all other requirements in this regard.”

5. Material Related Party Transaction with Mr. Uday Suresh Kotak during FY 2024-25

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED** that pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and such other applicable provisions of law and any amendment(s), modification(s), variation(s) or re-enactment(s) thereof (hereinafter called as “Applicable Laws”) and the ‘Policy on dealing with Related Party Transactions’ of Kotak Mahindra Bank Limited (“Bank”), as may be applicable from time to time, the members of the Bank do hereby approve and accord further approval to the Board of Directors of the Bank (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorised Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Mr. Uday Kotak (DIN: 00007467), being a Related Party within the meaning of the provisions of the Companies Act, 2013 (“Act”) and the SEBI Listing Regulations, with respect to:

- (i) deposits (in any form and by whatever name called), including Savings Account, Current Account, any other deposits or Fixed Deposits (“Deposits”) from Mr. Uday Suresh Kotak, whether by way of fresh deposit(s) or renewal(s) or extension(s) or any modification(s) of earlier contracts / arrangements / transactions or otherwise, from time to time, and interest thereon, as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the consolidated financial statement of the Bank, for FY 2024-25, notwithstanding the fact that the aggregate value of all these transactions, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statement for FY 2023-24, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank; and
- (ii) apart from receiving sitting fees (for attending the meetings of the Board of Directors and Committees) and compensation in the form of fixed remuneration as permitted under applicable laws and specified in the Bank’s Compensation Policy for Non-Executive Directors, other contracts and / or arrangements and / or transactions and / or transfer of resources / services, against the consideration agreed upon or as may be agreed from time to time and / or where the Bank / its subsidiaries would purchase / sell securities, transact in forex and derivatives, receive fees, charges, revenue, commission, premium,

brokerage or any other income, such as for custody / depository services, advisory services, insurance services and asset management fees and / or incur costs and expenses, such as for insurance claim settlement, etc., as may be disclosed in the notes forming part of the consolidated financial statement of the Bank, for FY 2024-25, provided however that all such contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business and, notwithstanding that the aggregate value of all such transactions under this para is expected to be less than even one percent of the annual consolidated turnover of the Bank, but, taken together with the aggregate value of Deposits mentioned in (i) above, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statement of the Bank for FY 2023-24, whichever is lower, wherein Deposits and interest thereon would form a substantial portion of such transaction value."

"RESOLVED FURTHER that the members of the Bank do hereby approve and accord further approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER that the members of the Bank, do hereby also accord further approval to the Board, to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or official(s) of the Bank / any other person(s) so authorised by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to this resolution."

"RESOLVED FURTHER that all actions to be taken by the Board in this regard, be and are hereby approved and confirmed in all respects."

6. Material Related Party Transaction with Infina Finance Private Limited during FY 2024-25

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other applicable provisions of law and any amendment(s), modification(s), variation(s) or re-enactment(s) thereof (hereinafter called as "Applicable Laws") and the 'Policy on dealing with Related Party Transactions' of Kotak Mahindra Bank Limited ("Bank"), as may be applicable from time to time, the members of the Bank do hereby approve and accord further approval to the Board of Directors of the Bank (hereinafter referred to as "Board", which term shall be deemed to include any duly authorised Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Infina Finance Private Limited ("Infina"), being a Related Party within the meaning of the provisions of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations, with respect to:

- (i) deposits (in any form and by whatever name called), including Current Account or Fixed Deposits ("Deposits") from Infina, whether by way of fresh deposit(s) or renewal(s) or extension(s) or any modification(s) of earlier contracts / arrangements / transactions or otherwise, from time to time, and interest thereon, as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the consolidated financial statement of the Bank, for FY 2024-25, notwithstanding the fact that the aggregate value of all these transactions, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statement for FY 2023-24, whichever is

lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Bank; and

- (ii) other contracts and /or arrangements and / or transactions and / or transfer of resources / services, against the consideration agreed upon or as may be agreed from time to time and / or where the Bank / its subsidiaries would transact in forex and derivatives, receive fees, charges, revenue, commission, premium, brokerage or any other income, such as for custody / depository services, advisory services, insurance services, asset management fees, Issuing and Paying Agreement fees and / or incur costs and expenses, such as for insurance claim settlement, etc., as may be disclosed in the notes forming part of the consolidated financial statement of the Bank, for FY 2024-25, provided however that all such contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business and, notwithstanding that the aggregate value of all such transactions under this para is expected to be less than even one percent of the annual consolidated turnover of the Bank, but, taken together with the aggregate value of Deposits mentioned in (i) above, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statement of the Bank for FY 2023-24, whichever is lower, wherein Deposits and interest thereon would form a substantial portion of such transaction value.”

“RESOLVED FURTHER that the members of the Bank do hereby approve and accord further approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER that the members of the Bank, do hereby also accord further approval to the Board, to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or official(s) of the Bank / any other person(s) so authorised by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to this resolution.”

“RESOLVED FURTHER that all actions to be taken by the Board in this regard, be and are hereby approved and confirmed in all respects.”

**By Order of the Board of Directors
For Kotak Mahindra Bank Limited**

**Avan Doomasia
Company Secretary
(FCS. No. 3430)**

Place: Mumbai

Date: February 10, 2024

Registered Office:

27BKC, C 27, G Block, Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

CIN: L65110MH1985PLC038137

Website: www.kotak.com

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, setting out all the material facts relating to the resolutions at Item Nos. 1 to 6 contained in this Postal Ballot Notice dated February 10, 2024, is annexed hereto.
2. In accordance with the General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”), this Postal Ballot Notice is being sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Thursday, February 8, 2024, received from the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) and whose e-mail address is registered with the Bank / Depositories / Depository Participants. A copy of this Postal Ballot Notice will also be available on the website of the Bank <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html>, the relevant section of the websites of the Stock Exchanges on which the equity shares of the Bank are listed i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com and the website of NSDL, www.evoting.nsdl.com, the remote e-voting service providing agency to the Bank.
3. In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, are not being sent to any member. Accordingly, the communication of the assent or dissent of the members eligible to vote is restricted only to remote e-voting (“e-voting”) i.e. by casting their votes electronically instead of submitting postal ballot forms.
4. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
5. The Cut-off date for the purpose of reckoning voting rights shall be Thursday, February 8, 2024 (“Cut-off Date”). Members holding equity shares of the Bank as on the Cut-off Date (“Eligible Members”) only shall be entitled to vote through remote e-voting process in relation to the resolutions specified in this Postal Ballot Notice. A person who becomes a member after the Cut-off Date is not eligible to vote and should treat this Postal Ballot Notice for information purpose only.

6. Regarding receiving E-mail communication

Eligible Members who have not registered their e-mail IDs, are required to register the same on or before 10:00 a.m. (IST) on Tuesday, March 12, 2024 so as to receive this Postal Ballot Notice and the procedure for e-voting along with the login ID and password related details.

Members may send request to procure e-mail communication of this Postal Ballot Notice from the Bank, by sending an email on KotakBank.Secretarial@kotak.com along with the documents mentioned below:

- (i) In case shares are held in physical form, please provide Folio Number, name of the member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
- (ii) In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID and Client ID or 16-digit beneficiary ID), name of the member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).

Members are required to update their mobile number and e-mail ID correctly in their Demat account in order to access e-voting facility.

After successful submission of the e-mail ID, the Bank or NSDL will share an electronic copy of the Postal Ballot Notice within 48 hours of receiving details of e-mail ID.

It may be noted that the Bank / KFin Technologies Limited (“KFinTech” / “RTA”) may use the e-mail address of such member (in case of physical shareholding) for sending all future correspondence (including Annual Reports, Notices, intimations, etc.) electronically and that the member would be deemed to have consented to the same.

7. INSTRUCTIONS FOR E-VOTING:

In accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Rules”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with circular of SEBI on e-Voting Facility provided by Listed Entities dated December 9, 2020, Secretarial Standard on General Meetings (SS-2) and any amendments thereto, the Bank is providing facility for voting remotely, by electronic means, to its Eligible Members and the stated items of Special Business may be transacted through e-voting.

The Bank has engaged the services of NSDL for providing e-voting facility to its Eligible Members, enabling them to cast their vote electronically, in a secured manner.

Eligible Members, other than individuals may, in accordance with the provisions of Sections 112 and 113 of the Act, authorise representatives for the purpose of e-voting.

The manner of e-voting by (i) individual members holding equity shares of the Bank in demat mode, (ii) members other than individuals holding equity shares of the Bank in demat mode, (iii) members holding equity shares of the Bank in physical form, and (iv) members who have not registered their e-mail address, is explained in the instructions given herein below:





(i) INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL MEMBERS HOLDING EQUITY SHARES OF THE BANK IN DEMAT MODE

As per circular of SEBI on e-Voting Facility provided by Listed Entities dated December 9, 2020, all “individual members holding equity shares of the Bank in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access e-voting, as implemented by the Depositories / Depository Participant(s) is, given below.

“Two Step” Process for voting electronically, using the NSDL e-Voting system:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting

Type of Member	Login Method
<p>Individual members holding equity shares of the Bank in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL by typing the following URL: https://www.evoting.nsdl.com/ in the web browser either on a Personal Computer or on a mobile or a tablet. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Kotak Mahindra Bank Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS users can visit the e-Services website of NSDL, viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. On the next screen, enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Kotak Mahindra Bank Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual members holding equity shares of the Bank in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach NSDL e-Voting page without any further authentication. The users logging in through Easi / Easiest are requested to visit CDSL website http://www.cdslindia.com and click on login icon and then select New System Myeasi option, followed by entering the existing my easi username and password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress. On clicking

	<p>the e-voting option, the user will be able to see link to NSDL e-Voting page for casting your vote during the remote e-Voting period.</p> <p>3. If the user is not registered for Easi/Easiest, the option to register is available on CDSL's website www.cdslindia.com and click on login icon and then select New System Myeasi option. Then, click on registration option to complete registration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN on the e-Voting link available on www.cdslindia.com The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting cycles is in progress can be viewed and votes can be casted by clicking on the name of the Bank appearing on the page.</p>
Individual members (holding equity shares of the Bank in demat mode) - Login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Kotak Mahindra Bank Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login, can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or evoting@nsdl.com or call on 022 - 4886 7000 / 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on the toll free no. 1800 22 55 33

(ii) INFORMATION AND INSTRUCTIONS FOR E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING EQUITY SHARES OF THE BANK IN DEMAT MODE AND (II) ALL MEMBERS HOLDING EQUITY SHARES OF THE BANK IN PHYSICAL FORM

Institutional / Corporate members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board resolution / Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in or evoting@nsdl.com

(A) In case a member receives an e-mail from the Bank / NSDL [for members whose e-mail address is registered with the Bank / Depository Participant(s)]:

1. Visit the e-voting website of NSDL by typing the following URL: <https://www.evoting.nsdl.com/> in the web browser either on a Personal Computer or on a mobile or a tablet.

2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for e-services i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 3 i.e. Cast your vote electronically.

4. Your User ID details are, given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12*****, then your user ID is 12*****.
c) For members holding shares in physical form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is KMF001*** and EVEN is 127184, then user ID is 127184KMF001***.

5. Password details for members other than individual members are, given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your e-mail ID is registered in your Demat Account or with the Bank, your ‘initial password’ / process to login would be communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL in your mailbox. Open the e-mail and open the attachment i.e. a ‘.pdf’ file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your e-mail address is not registered, please follow steps mentioned below (Process for those members whose e-mail address are not registered):
 - (A) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b) Physical User Reset Password?” (If you are holding shares in physical form) option available www.evoting.nsdl.com
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in or evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(B) After entering your password, tick on “Agree to Terms and Conditions” by selecting on the check box.

(C) Now, you will have to click on “Login” button.

(D) After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

- (i) After successful login at Step 1, you will be able to see all active “EVENTS”.
- (ii) Select “EVENT” of the Bank for remote e-Voting.
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (v) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for members

- (i) Institutional / Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution / Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in or evoting@nsdl.com Institutional members can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

(iii) In case of any queries, you may refer to the Frequently Asked Questions (“FAQs”) for members and the e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 / 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.co.in or evoting@nsdl.com

(B) In case of a member whose e-mail address is not registered / updated with the Bank / KFin Technologies Limited (“RTA”) / Depository / Depository Participant(s), please follow the following steps to generate your login credentials:

Members may send a request to evoting@nsdl.co.in or evoting@nsdl.com / KotakBank.Secretarial@kotak.com for procuring user ID and password for e-voting.

- a) In case shares are held in physical form, please provide Folio Number, name of the member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
- b) In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID and Client ID or 16-digit beneficiary ID), name of the member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
- c) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A).

After verification of your request, NSDL will send the user ID and password credentials to you electronically.

8. In case of any queries, you may refer to the Frequently Asked Questions (“FAQs”) for members and e-voting user manual for members available in the download section of www.evoting.nsdl.com to get your grievances on e-voting addressed.
9. **The voting period shall commence on Monday, February 12, 2024 (9:00 a.m. IST) and end on Tuesday, March 12, 2024 (5:00 p.m. IST). During this period, Eligible Members may cast their votes electronically.**
10. Vote on a resolution, once cast, cannot be changed subsequently.
11. There will be one login for every Folio/Client ID irrespective of the number of joint holders.
12. The voting rights of Eligible Members shall be in proportion to their share in the paid-up equity share Capital of the Bank as on the Cut-off Date, subject to applicable laws, including the Banking Regulation Act, 1949.
13. The Board of Directors have appointed Mr. P. N. Parikh (Membership No. 327 and Certificate of Practice No. 1228), Practising Company Secretary and Partner in Parikh & Associates, Company Secretaries, as the Scrutinizer and Ms. Jigyasa N. Ved (Membership No. 6488 and Certificate of Practice No. 6018), Practising Company Secretary and Partner in Parikh & Associates, Company Secretaries, as an alternate Scrutinizer to Mr. P. N. Parikh, for conducting the Postal Ballot process in a fair and transparent manner.

14. After completion of scrutiny of the votes cast, the Scrutiniser will submit Scrutiniser's Report to the Chairman of the Bank, or in his absence, to the Company Secretary. The results of the e-voting will be announced by the Chairman of the Bank, or in his absence, the Managing Director & CEO, or in his absence, the Company Secretary, on or before Thursday, March 14, 2024. The resolutions, if approved, will be taken as having been duly passed on the last date specified for voting i.e. Tuesday, March 12, 2024.
15. The said results, along with the Scrutiniser's Report, will be placed on the website of the Bank, <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> and NSDL, www.evoting.nsdl.com and also displayed at the Registered Office of the Bank. The same will also be simultaneously forwarded to the Stock Exchanges where the equity shares of the Bank are listed, for placing the same on their websites i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS:

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of Special Business, mentioned in this Postal Ballot Notice dated February 10, 2024:

Item No. 1

The term of Mr. Prakash Apte as the Non-Executive Part-time Chairman, expired on December 31 2023, as approved by the Reserve Bank of India (“RBI”). The Board of Directors of the Bank (“Board”), based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. C S Rajan (DIN: 00126063) as the Non-Executive Part-time Chairman of the Bank, for a period of two years, with effect from January 1, 2024. The said appointment was approved by the RBI on December 26, 2023.

Mr. C S Rajan, aged 68, is a successful leader with over 40 years of experience across significant government portfolios. He was appointed as an Independent Director on the Board of the Bank for a period of five consecutive years, with effect from October 22, 2022. An IAS officer of 1978 batch, he retired as Chief Secretary of the Government of Rajasthan in the year 2016. He served in leadership roles for 12 years in key Infrastructure sectors such as Energy, Highways, Water Resources and Industry including SSI/MSME and worked for 14 years in Agriculture and Rural Development. During his 38 years of service in the IAS, he has also acquired experience in the fields of Human Resources, Finance and General Administration. He has served on inter-disciplinary teams for review of World Bank projects in other States and also as a Consultant to the World Bank in a Study on ‘Farmer Participation in Agricultural Research and Extension System’. After his retirement from active service in July 2016, he served as Deputy Chairman in the Chief Ministers’ Advisory Council of Rajasthan for a period of two and half years. In October 2018, Mr. Rajan was appointed by the Government of India on the Board of Infrastructure Leasing and Financial Services Limited (“IL & FS”) initially as Director, thereafter as Managing Director for a period of three and half years, then as Chairman & Managing Director for a year and, since then, he has been serving as the Non-Executive Chairman of IL & FS.

A brief profile of Mr. Rajan, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Postal Ballot Notice.

Mr. Rajan has relevant skills, experience and expertise in the areas of Agriculture and Rural Economy, Business Management, Finance, Risk Management, Small Scale Industry and Human Resources. His association on the Board as Non-Executive Part-time Chairman, would be of immense value and benefit to the Bank.

It is proposed to seek the approval of the members of the Bank for making payment of annual remuneration of up to Rs. 36 lakh per annum and for providing car with driver as per the applicable policy of the Bank, to Mr. C S Rajan in his capacity as the Non-Executive Part-time Chairman of the Bank, subject to the approvals, as received and as may be received and as may be necessary from the RBI and from any other authority or regulatory body, in compliance with the applicable provisions of laws. Mr. Rajan, as an Independent Director of the Bank, would continue to be entitled to sitting fees and expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time.

Mr. Rajan is not related to any other Director or any Key Managerial Personnel of the Bank.

Except Mr. Rajan and his relatives, none of the other Directors and Key Managerial Personnel of the Bank or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the accompanying Postal Ballot Notice.

Your Directors recommend the passing of the Special Resolution set out at Item No. 1 in the accompanying Postal Ballot Notice.

The documents referred to herein above, shall be open for inspection till Tuesday, March 12, 2024 (5:00 p.m. IST), in electronic mode, without any fee, upon login at NSDL e-voting system at <https://www.evoting.nsdl.com> or on the Bank's website at <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html>

Item No. 2

With a view to augment the composition of the Board of Directors of the Bank ("Board") consequent upon the expiry of the term of Mr. Prakash Apte as Part-time Chairman and an Independent Director of the Bank on December 31, 2023 and to complement some of the expertise already available on the Board, the Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), considered and appointed Mr. Cornelis Petrus Adrianus Joseph ("Eli") Leenaars (DIN: 10438792) as an Additional Director and an Independent Director of the Bank, not liable to retire by rotation, for a term of four years, with effect from January 1, 2024 up to December 31, 2027 (both days inclusive).

Mr. Leenaars, aged 62, has over 35 years of extensive experience in the financial services sector, including institutional & investment banking, asset management, corporate & retail banking and life & general insurance. A respected expert on the future of digital banking and global industry trends in finance, investment, banking and leadership, Mr. Leenaars has experience in managing businesses through a wide range of matters including mergers & acquisitions, complex corporate restructurings, strategic initiatives and challenging financial environments.

Mr. Leenaars was associated with the ING Group N.V. for about 24 years and has held various leadership positions, including as a member of ING's Executive Board. Apart from ING, Mr. Leenaars has served as the Group Managing Director and Vice-Chairman of the Global Wealth Management Division at UBS Group AG. Since June 2021, Mr. Leenaars has served as Group Chief Operating Officer of Quintet Private Bank, a medium-sized Luxembourg-headquartered bank and wealth manager with operations in 6 European countries. Since January 2019, Mr. Leenaars is a non-Executive Board member of Capital One Financial Corporation, a major American bank, headquartered in McLean, Virginia, USA, with operations primarily in the USA. Mr. Leenaars has completed an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy and attended Program for Management Development (PMD) at Harvard Business School, Boston, USA.

A brief profile of Mr. Leenaars, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Postal Ballot Notice.

The NRC and the Board have determined that Mr. Leenaars is a fit and proper person to hold the office as an Independent Director of the Bank, as per the norms prescribed by the Reserve Bank of India and is not debarred from being appointed as a Director by the Securities and Exchange Board of India or any other authority.

Mr. Leenaars has given his consent to act as a Director of the Bank. He has also given a declaration to the effect that he meets the criteria of independence as prescribed under the Companies Act, 2013 ("Act") read with the applicable rules under the Act ("Rules") and the SEBI Listing Regulations, as applicable, and that he is not disqualified from being appointed as a Director of the Bank in terms of the Act.

The Board has assessed the veracity of the said declarations and other documents furnished by Mr. Leenaars and based on the same, has opined that he fulfils the conditions / criteria specified in the Act, the Rules and the SEBI

Listing Regulations, for his appointment as an Independent Director and that he is independent of the Management of the Bank. Further, Mr. Leenaars is a person of integrity and has relevant skills, experience and expertise in the areas of Banking, Finance, Law, Information Technology, Human Resources, Risk Management and Business Management, as required under the Banking Regulation Act, 1949 and relevant rules / regulations / circulars / notifications / guidelines / clarifications issued from time to time by the Reserve Bank of India. The Board of Directors of the Bank are of the view that Mr. Leenaars possesses and has the requisite skills and capabilities, stated above.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Leenaars has enrolled his name in the online databank of Independent Directors maintained by the Government of India.

The Bank has received, in writing, a notice from a member proposing the candidature of Mr. Leenaars for the office of Director of the Bank.

Given his skills, experience and expertise, the Board considers it desirable and in the interest of and benefit to the Bank to appoint him as an Independent Director and, accordingly, recommends the appointment of Mr. Leenaars as a Director and an Independent Director, as proposed in the resolution set out at Item No. 2 in the accompanying Postal Ballot Notice, for the approval by the members, in compliance with the applicable provisions of law.

Mr. Leenaars has been inducted as a member of the Risk Management Committee, Group Risk Management Committee and IT Strategy & Digital Payments Promotion Committee of the Bank.

The letter of appointment issued to Mr. Leenaars, setting out all terms and conditions of appointment as an Independent Director and the other documents referred to in this explanatory statement of this Postal Ballot Notice, shall be open for inspection till Tuesday, March 12, 2024 (5:00 p.m. IST), in electronic mode, without any fee, upon login at NSDL e-voting system at <https://www.evoting.nsdl.com> or on the Bank's website at <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html>

As an Independent Director of the Bank, Mr. Leenaars will be entitled to sitting fees and expenses for attending the meetings of the Board and Committees and other official purposes, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.

Mr. Leenaars is not related to any Director or any Key Managerial Personnel of the Bank.

Regulation 17(1C) of the SEBI Listing Regulations stipulates that approval of shareholders for appointment of a person on the Board of Directors by a listed entity, is to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, as per Regulation 25(2A) of the SEBI Listing Regulations, the appointment of an Independent Director shall be subject to the approval of members by way of a Special Resolution. Keeping in view the above referred provisions, the approval of the members of the Bank is being sought, by passing a Special Resolution, for the appointment of Mr. Leenaars on the Board.

Except for Mr. Leenaars and his relatives, none of the other Directors, Key Managerial Personnel of the Bank or their respective relatives are, in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 in the accompanying Postal Ballot Notice.

Your Directors recommend the passing of the Special Resolution set out at Item No. 2 in the accompanying Postal Ballot Notice.

Item No. 3

Mr. Uday Shankar (DIN 01755963) was appointed as an Independent Director on the Board of the Bank for an initial term of five (5) years, commencing from March 16, 2019 to March 15, 2024.

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), an Independent Director can hold office for a term up to five consecutive years on the Board of a company, and is eligible for re-appointment for another term of five consecutive years on passing a Special Resolution and disclosure of such re-appointment in the Board's Report. However, as per the provisions of the Banking Regulation Act, 1949 ("BR Act"), no director of a banking company, other than its Chairperson or Whole-Time Director, can hold office continuously for a period exceeding eight years.

In view of the above and based on the skill, expertise and outcome of performance evaluation and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank ("Board"), at its meeting held on January 20, 2024, considered and approved the re-appointment of Mr. Uday Shankar as an Independent Director of the Bank to hold office for a second consecutive term of three years, commencing from March 16, 2024 to March 15, 2027 (both days inclusive), subject to the approval of the members of the Bank.

Mr. Uday Shankar, aged 62, is a highly acclaimed entrepreneur - executive and founder director at Bodhi Tree Systems. He has achieved global recognition for creating the biggest media and entertainment business in the Asia-Pacific region. Trained as a journalist, Mr. Shankar has led the transformation of the media and entertainment landscape in India and the region over the last 3 decades.

After a distinguished corporate journey, Mr. Shankar turned an entrepreneur in 2021. Teaming up with James Murdoch, he launched Bodhi Tree Systems with a mission to make large scale impact on consumer aspirations in developing markets and to transform the quality of life of the emerging consumers. Besides media, Bodhi Tree's areas of interest include delivery of education and healthcare. In 2022, Bodhi Tree formed a strategic partnership with Mukesh Ambani's Reliance group to form one of the largest integrated TV and digital M&E companies in India. The entity created JioCinema that has already gone on to redefine the media and entertainment landscape in India.

Earlier, Mr. Uday Shankar served as President of The Walt Disney Company Asia Pacific and Chairman of Disney & Star India. Beyond his corporate roles, Mr. Shankar is also the first media executive to be the President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He is also on the boards of The Great Eastern Shipping Co Ltd., Apollo Health and Lifestyle Ltd and Business Standard Group of Newspapers. He is also associated with US-India Strategic Partnership Forum (USISPF), while his social initiatives include Malaria No More (MNM) and Vidhi Centre for Legal Policy.

Mr. Uday Shankar's exceptional accomplishments have earned him numerous honours. Recognized by Forbes India as the "Best CEO (MNC)" and named "Entrepreneur of the Year (Entrepreneurial CEO)" by EY, his achievements resonate. His inclusion in distinguished listings like the Indian Express' "100 Most Powerful Indians" and India Today's "50 Most Powerful People in India" reinforces his impact. Moreover, he was named the "Impact Person of the Decade – Media" by Impact Magazine.

Mr. Uday Shankar holds Master's in Philosophy and Master of Arts (M.A.) honours from Jawaharlal Nehru University. Currently based in Mumbai, he continues to leave an indelible mark on the realms he touches.

A brief profile of Mr. Shankar, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Postal Ballot Notice.

Mr. Shankar has given his consent to act as a Director of the Bank. He has also given a declaration to the effect that he continues to meet the criteria of independence as prescribed under the Act read with the applicable rules under the Act (“Rules”) and the SEBI Listing Regulations, as applicable, and that he continues to be not disqualified from being appointed as a Director of the Bank in terms of the Act.

The Board has assessed the veracity of the said declarations and other documents furnished by Mr. Shankar and based on the same, has opined that he continues to fulfil the conditions / criteria specified in the Act, the Rules and the SEBI Listing Regulations, for his re-appointment as an Independent Director and that he continues to be independent of the management of the Bank. Further, Mr. Shankar continues to be a person of integrity and has relevant skills, experience and expertise in the areas of Business Management, Human Resources, Economics, Digital/Media and Information Technology, as required under the BR Act and relevant rules / regulations / circulars / notifications / guidelines / clarifications issued, from time to time, by the Reserve Bank of India. The Board of Directors of the Bank are of the view that Mr. Shankar possesses and has the requisite skills and capabilities, stated above.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Shankar has already enrolled his name in the online databank of Independent Directors maintained by the Government of India and such enrolment continues to be in force.

The Bank has received, in writing, a notice from a member proposing the candidature of Mr. Shankar for the office of Director of the Bank.

Given his skills, experience and expertise, the Board considers it desirable and in the interest of and benefit to the Bank to re-appoint Mr. Uday Shankar, and accordingly, recommends his re-appointment as an Independent Director, as proposed in the resolution set out at Item No. 3 in the accompanying Postal Ballot Notice, for the approval by the members, in compliance with the applicable provisions of law.

Mr. Shankar is the Chairman of the Nomination and Remuneration Committee, Customer Service Committee and IT Strategy & Digital Payments Promotion Committee of the Bank.

The letter of re-appointment to be issued to Mr. Shankar, setting out all terms and conditions of appointment as an Independent Director and the other documents referred to in this explanatory statement of this Postal Ballot Notice, shall be open for inspection till Tuesday, March 12, 2024 (5:00 p.m. IST), in electronic mode, without any fee, upon login at NSDL e-voting system at <https://www.evoting.nsdl.com> or on the Bank’s website at <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html>

As an Independent Director of the Bank, Mr. Uday Shankar will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.

Mr. Uday Shankar is not related to any Director or any Key Managerial Personnel of the Bank.

Keeping in view the applicable provisions of the Act and the SEBI Listing Regulations, the approval of the members of the Bank is being sought, by passing a Special Resolution, by way of this Postal Ballot for the re-appointment of Mr. Shankar on the Board.

Except for Mr. Uday Shankar and his relatives, none of the other Directors, Key Managerial Personnel of the Bank or their respective relatives are, in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 in the accompanying Postal Ballot Notice.

Your Directors recommend the passing of the Special Resolution set out at Item No. 3 in the accompanying Postal Ballot Notice.

Item No. 4

As per the provisions of the Companies Act, 2013 (“Act”) (including any statutory modifications or re-enactments thereof, for the time being in force), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“Rules”), as amended from time to time, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain the prior approval of the members by way of a special resolution, where the proposed amount to be raised through such offer or invitation, together with monies already borrowed or raised, exceeds the limit as specified under the Act. It shall be sufficient if the company passes a previous special resolution only once in a year for all such offers or invitations during the year.

Earlier, the members had, vide a special resolution passed on April 20, 2023, approved the issuance of redeemable securities in the nature of Non-Convertible Debentures / Bonds / other Debt securities, on a private placement basis, in accordance with the provisions of the Act, for an amount not exceeding Rs. 7,500 crore, during the financial year 2023-24, for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of Rs. 60,000 crore, as approved by the members of the Bank, at the Annual General Meeting of the Bank held on July 20, 2017.

With a view to catering to the increased credit demand from the eligible sectors as per the extant guidelines of the Reserve Bank of India (“RBI”), the Bank may be required to borrow money/(ies) by way of issue, from time to time, of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, in one or more tranches or series, on a private placement basis, for an amount not exceeding Rs. 10,000 crore (Rupees Ten Thousand Crore Only), for its general corporate purposes and / or for financing infrastructure and affordable housing sector, during the financial year 2024-25, as per the aforesaid provisions of the Act and the Rules and within the overall authorized borrowing limit of the Bank, as per extant guidelines. It may be noted that the overall borrowing limits of the Bank under the Act, as approved by the members at the Annual General Meeting held on July 20, 2017, continues to be at Rs. 60,000 crore (Rupees Sixty Thousand Crore Only). The proposed borrowings, along with the existing borrowings by the Bank, shall however not exceed the aggregate outstanding borrowings of the Bank as approved by the members, from time to time. The pricing of the Non-Convertible Debentures / Bonds / other Debt securities depends primarily upon the rates prevailing for risk free instruments, rates of other competing instruments of similar rating and tenor in the markets, investor appetite for such instruments and investor regulations which enable investments in such instruments. The Board of Directors had, at their meeting held on January 20, 2024, approved of the borrowing / raising of funds, during the financial year 2024-25, by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Securities, in Indian / foreign currency, in domestic and / or overseas markets, for an amount not exceeding Rs. 10,000 crore (Rupees Ten Thousand Crore Only), on a private placement basis, in one or more tranches and series, within the overall borrowing limits of the Bank, as per the structure and on such terms and conditions as may be determined, from time to time, by the Board of Directors of the Bank or any Committee, subject to the approval of the members of the Bank and subject to such other approvals, consents, as may be necessary from any regulatory / statutory authority.

The approval of the members is being sought by way of a Special Resolution under the applicable provisions of the Act read with the Rules made thereunder, for the aforementioned purpose.

None of the Directors, Key Managerial Personnel of the Bank or their relatives are, in any way concerned or interested, financially or otherwise, in the passing of the Special Resolution at Item No. 4 of the accompanying Postal Ballot Notice.

Your Directors recommend the passing of the Special Resolution set out at Item No. 4 in the accompanying Postal Ballot Notice.

Item Nos. 5 and 6

As per the applicable provisions of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm’s length basis and in the ordinary course of business, as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Further, as per the Listing Regulations, the above requirement shall not be applicable in case of:

- a) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.
- b) transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

As per the provisions of the Listing Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, are considered as 'material related party transactions', if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statement of the listed entity, whichever is lower.

The Bank and / or its subsidiaries may be required to enter into contracts and / or transactions and / or arrangements, during the financial year 2024-25, at an arm’s length basis and in the ordinary course of business, with the below mentioned related parties of the Bank:

- (i) Mr. Uday Suresh Kotak and
- (ii) Infina Finance Private Limited (“Infina”).

These transactions, during FY 2024-25, between the Bank and / or its subsidiaries on one side and Mr. Uday Suresh Kotak / Infina, separately on the other side, may exceed the threshold of 'material related party transactions' under the Listing Regulations i.e. Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statement of the Bank for FY 2023-24, whichever is lower.

All these transactions will be executed at an arm’s length basis and in the ordinary course of business of the Bank and / or its subsidiaries.

All transactions as mentioned under para (ii) of the respective resolutions at Item Nos. 5 and 6 of the accompanying Postal Ballot Notice, are expected to be less than even one percent of the annual consolidated turnover of the Bank for FY 2024-25. However, these transactions, taken together with transactions as mentioned under para (i) of these resolutions, in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statement for FY 2023-24, whichever is lower, wherein Deposits and interest thereon would form a substantial portion of such transaction value. It may be noted that these transactions do not relate to any loan, inter-corporate deposit, advances or investment by the Bank and / or its subsidiaries.

Based on the information on the proposed transactions summarised in this Postal Ballot Notice, the approval of the members is sought for the resolutions contained at Item Nos. 5 and 6, respectively, of the accompanying Postal Ballot Notice. The Audit Committee and the Board of the Bank have already approved entering into the aforesaid Related Party Transactions during the financial year 2024-25.

Mr. Uday Suresh Kotak is the Promoter and Non-Executive Director of the Bank. Mr. Uday Suresh Kotak and his relatives may be deemed to be concerned or interested in the resolution contained at Item No. 5 of the accompanying Postal Ballot Notice.

Mr. Suresh Kotak, father of Mr. Uday Suresh Kotak, Promoter and Non-Executive Director of the Bank and Mr. Jaimin Bhatt, President & Group Chief Financial Officer and a Key Managerial Personnel of the Bank, are Directors on the Board of Infina, an Associate and a Promoter Group entity of the Bank. Accordingly, Mr. Uday Suresh Kotak and Mr. Jaimin Bhatt and their respective relatives may be deemed to be concerned or interested in the resolution contained at Item No. 6 of the accompanying Postal Ballot Notice.

None of the other Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested, financially or otherwise, in the passing of the Ordinary Resolutions at Item Nos. 5 and 6, respectively, of the accompanying Postal Ballot Notice.

Your Directors recommend the passing of the Ordinary Resolutions at Item Nos. 5 and 6, respectively, of the accompanying Postal Ballot Notice, for the approval of the members.

The members may please note that in terms of provisions of the SEBI Listing Regulations, no related party / ies shall vote to approve the Ordinary Resolutions at Item Nos. 5 and 6, respectively, of the accompanying Postal Ballot Notice.

**By Order of the Board of Directors
For Kotak Mahindra Bank Limited**

**Avan Doomasia
Company Secretary
(FCS. No. 3430)**

Place: Mumbai

Date: February 10, 2024

Registered Office:

27BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

CIN: L65110MH1985PLC038137

Website: www.kotak.com

Annexure

Brief Profile of the Directors being appointed/re-appointed, as set out in this Postal Ballot Notice, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of the Company Secretaries of India

Name of the Director	C S Rajan	Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars	Uday Shankar
DIN	00126063	10438792	01755963
Age	68 years	62 years	62 years
Qualification	Post graduate degree in History, IAS (Retd.)	LL.M. from the Catholic University Nijmegen, Netherlands and LL.M. from the European University Institute, Florence, Italy and attended Program for Management Development (PMD) at Harvard Business School, Boston, USA.	M. Phil in Economic History from the Jawaharlal Nehru University, Delhi
Brief details, nature of expertise in specific functional area and experience	Mr. C S Rajan is a successful leader with over 40 years of experience across significant government portfolios. He was appointed as an Independent Director on the Board of the Bank, for a period of five years, with effect from October 22, 2022. An IAS officer of 1978 batch, he retired as Chief Secretary of the Government of Rajasthan in the year 2016. He served in leadership roles for 12 years in key Infrastructure sectors such as Energy, Highways, Water Resources and Industry including SSI/MSME and worked for 14 years in Agriculture and Rural Development. During his 38 years of service in the IAS, he has also acquired experience in the fields of Human Resources,	Mr. Leenaars has over 35 years of extensive experience in the financial services sector, including institutional & investment banking, asset management, corporate & retail banking and life & general insurance. A respected expert on the future of digital banking and global industry trends in finance, investment, banking and leadership, Mr. Leenaars has experience in managing businesses through a wide range of matters including mergers & acquisitions, complex corporate restructurings, strategic initiatives, and challenging financial environments. Mr. Leenaars was associated with the ING Group N.V. for about 24 years and has held various leadership positions, including as a member of ING’s Executive Board. Apart from ING, Mr. Leenaars has served as	Mr. Uday Shankar is a highly acclaimed entrepreneur - executive and founder director at Bodhi Tree Systems. He has achieved global recognition for creating the biggest media and entertainment business in the Asia-Pacific region. Trained as a journalist, Mr. Shankar has led the transformation of the media and entertainment landscape in India and the region over the last 3 decades. After a distinguished corporate journey, Mr. Shankar turned an entrepreneur in 2021. Teaming up with James Murdoch, he launched Bodhi Tree Systems with a mission to make large scale impact on consumer aspirations in developing markets and to transform the quality of life of the emerging consumers. Besides media, Bodhi Tree’s

Name of the Director	C S Rajan	Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars	Uday Shankar
	<p>Finance and General Administration. He has served on inter-disciplinary teams for review of World Bank projects in other States and also as a Consultant to the World Bank in a Study on ‘Farmer Participation in Agricultural Research and Extension System’. After his retirement from active service in July 2016, he served as Deputy Chairman in the Chief Ministers’ Advisory Council of Rajasthan for a period of two and half years. In October 2018, Mr. Rajan was appointed by the Government of India on the Board of Infrastructure Leasing and Financial Services Limited (“IL & FS”) initially as Director, thereafter as Managing Director for a period of three and half years, then as Chairman & Managing Director for a year and, since then, he has been serving as the Non-Executive Chairman of IL & FS.</p> <p>Mr. Rajan has relevant skills, experience and expertise in the areas of Agriculture and Rural Economy, Business Management, Finance, Risk Management, Small Scale Industry and Human Resources.</p>	<p>the Group Managing Director and Vice-Chairman of the Global Wealth Management Division at UBS Group AG. Since June 2021, Mr. Leenaars has served as Group Chief Operating Officer of Quintet Private Bank, a medium-sized Luxembourg-headquartered bank and wealth manager with operations in 6 European countries. Since January 2019, Mr. Leenaars is a non-Executive Board member of Capital One Financial Corporation, a major American bank, headquartered in McLean, Virginia, USA, with operations primarily in the USA.</p> <p>Mr. Leenaars has relevant skills, experience and expertise in the areas of Banking, Finance, Law, Information Technology, Human Resources, Risk Management and Business Management.</p>	<p>areas of interest include delivery of education and healthcare. In 2022, Bodhi Tree formed a strategic partnership with Mukesh Ambani’s Reliance group to form one of the largest integrated TV and digital M&E companies in India. The entity created JioCinema that has already gone on to redefine the media and entertainment landscape in India.</p> <p>Earlier, Mr. Uday Shankar served as President of The Walt Disney Company Asia Pacific and Chairman of Disney & Star India. Beyond his corporate roles, Mr. Shankar is also the first media executive to be the President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He is also on the boards of The Great Eastern Shipping Co Ltd., Apollo Health and Lifestyle Ltd and Business Standard Group of Newspapers. He is also associated with US-India Strategic Partnership Forum (USISPF), while his social initiatives include Malaria No More (MNM) and Vidhi Centre for Legal Policy.</p> <p>Mr. Uday Shankar’s exceptional accomplishments have earned him numerous honours. Recognized by Forbes India as the "Best CEO (MNC)" and named "Entrepreneur of the Year (Entrepreneurial CEO)" by EY, his achievements</p>

Name of the Director	C S Rajan	Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars	Uday Shankar
			<p>resonate. His inclusion in distinguished listings like the Indian Express' "100 Most Powerful Indians" and India Today's "50 Most Powerful People in India" reinforces his impact. Moreover, he was named the "Impact Person of the Decade – Media" by Impact Magazine.</p> <p>Mr. Shankar has relevant skills, experience and expertise in the areas of Business Management, Human Resources, Economics, Digital/Media and Information Technology.</p>
<p>Terms and Conditions of appointment including remuneration sought to be paid</p>	<p>In his capacity as the Non-Executive Part-time Chairman of the Bank, which appointment is for a period of two years, with effect from January 1, 2024, Mr. Rajan, subject to the approval of the Reserve Bank of India, will be entitled to payment of annual remuneration of up to Rs. 36 lakh and a car with driver as per the applicable policy of the Bank.</p> <p>Besides the above, Mr. Rajan, as an Independent Director of the Bank, will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time.</p> <p>During the currency of</p>	<p>Mr. Leenaars is appointed as an Independent Director of the Bank, for a term of four years, with effect from January 1, 2024 up to December 31, 2027 (both days inclusive). He is not liable to retire by rotation. As an Independent Director, Mr. Leenaars will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p>	<p>Mr. Shankar is proposed to be re-appointed as an Independent Director of the Bank, for a second consecutive term, of three years, with effect from March 16, 2024 up to March 15, 2027 (both days inclusive). He is not liable to retire by rotation. As an Independent Director, Mr. Shankar will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p>

Name of the Director	C S Rajan	Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars	Uday Shankar
	<p>tenure of Mr. Rajan as Non-Executive Part-time Chairman of the Bank, he will not be entitled to compensation in the form of fixed remuneration, as may be allowed for other Non-Executive / Independent Directors, by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p> <p>Mr. Rajan is not liable to retire by rotation.</p>		
Remuneration last drawn	<p>Rs. 34.75 lakh (sitting fees for attending Board and Committee Meetings) from April 1, 2023 till date.</p> <p>In addition, Mr. Rajan received Rs. 10 lakh during FY 2023-24 (for the period October 22, 2022 to March 31, 2023) towards compensation in the form of fixed remuneration for FY 2022-23, as allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p>	<p>Rs. 2.75 lakh (sitting fees for attending Board and Committee Meetings) from January 1, 2024 till date.</p>	<p>Rs. 29.25 lakh (sitting fees for attending Board and Committee Meetings) from April 1, 2023 till date.</p> <p>In addition, Mr. Shankar received Rs. 20 lakh during FY 2023-24 towards compensation in the form of fixed remuneration for FY 2022-23, as allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p>
Date of appointment / Re-appointment	<p>Appointment as an Independent Director: October 22, 2022</p> <p>Appointment as Non-Executive Part-time Chairman of the Bank: January 1, 2024</p>	<p>Appointment as an Independent Director: January 1, 2024</p>	<p>Proposed re-appointment as an Independent Director: March 16, 2024 (previous tenure (first term): March 16, 2019 to March 15, 2024)</p>

Name of the Director	C S Rajan	Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars	Uday Shankar
Directorships in other companies / Positions in other entities	<ol style="list-style-type: none"> 1. Kotak Mahindra Life Insurance Company Limited (Independent Director) 2. Infrastructure Leasing and Financial Services Limited (Non-Executive Chairman) 3. Roadstar Investment Managers Ltd (Formerly known as North Karnataka Expressway Limited) (Non-Executive Chairman) 4. IL&FS Transportation Networks Limited (Nominee Director) 5. IL&FS Financial Services Limited (Nominee Director) 6. IL&FS Energy Development Company Limited (Nominee Director) 	<ol style="list-style-type: none"> 1. Capital One Financial Corporation – non-Executive Director 2. Trilateral Commission (Member of European & Global Executive Committee) 3. Member of the Board of Stichting Jubileumfonds 1948 en 2013 (a foundation holding majority of the shares in the Royal Concertgebouw NV, a not-for-profit concerthall in Amsterdam) 	<ol style="list-style-type: none"> 1. Asia Initiatives Pte. Ltd (Director) 2. Bodhi Tree Systems VCC (Director) 3. Marigold Park Capital Advisers Private Limited (Director) 4. Asia Initiatives 2 Pte. Ltd (Director) 5. Business Standard Private Limited (Director) 6. Vidhi Centre for Legal Policy (Director) 7. Apollo Health and Lifestyle Limited (Independent Director) 8. Allen Career Institute Private Limited (Nominee Director) 9. Viacom 18 Media Private Limited (Director) 10. The Great Eastern Shipping Company Limited (Independent Director)
Memberships / Chairmanships of Committees in other companies / Positions in other entities	<ol style="list-style-type: none"> 1. Infrastructure Leasing and Financial Services Limited <ul style="list-style-type: none"> • Group Risk Management Committee - Member • Nomination and Remuneration Committee - Member • Audit Committee – Member • Stakeholders Relationship Committee – Member 	<ol style="list-style-type: none"> 1. Capital One Financial Corporation <ul style="list-style-type: none"> • Member of Audit Committee • Member of Compensation Committee • Member of Risk Committee 	<ol style="list-style-type: none"> 1. Allen Career Institute Private Limited <ul style="list-style-type: none"> • Strategic Committee - Member 2. The Great Eastern Shipping Company Limited <ul style="list-style-type: none"> • Member of Nomination and Remuneration Committee - member

Name of the Director	C S Rajan	Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars	Uday Shankar
	<p>2. IL&FS Transportation Networks Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member • Stakeholders Relationship Committee – Member <p>3. IL&FS Energy Development Company Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee - Chairman • Audit Committee - Member <p>4. IL&FS Financial Services Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member • Stakeholders Relationship Committee – Member • Audit Committee - Member • Risk Management Committee - Member <p>5. Roadstar Investment Managers Ltd (Formerly known as North Karnataka</p>		

Name of the Director	C S Rajan	Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars	Uday Shankar
	Expressway Limited) <ul style="list-style-type: none"> • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Member • Audit Committee - Member 		
Listed entities from which the Director resigned in the past three years	Nil	Nil	Nil
Relationship between Directors inter-se and Key Managerial Personnel of the Bank	Not related to any Director or Key Managerial Personnel of the Bank.	Not related to any Director or Key Managerial Personnel of the Bank.	Not related to any Director or Key Managerial Personnel of the Bank.
Shareholding in the Bank (including as beneficial owner) as on date	Nil	Nil	Nil
Number of Board Meetings attended till date (during the current financial year)	19 (out of 19)	2 (out of 2) (appointed with effect from January 1, 2024)	15 (out of 19)
Number of Committee Meetings attended (during the current financial year)	Corporate Social Responsibility and Environmental, Social and Governance Committee: 6 (out of 6)	IT Strategy and Digital Payments Promotion Committee: 1 (out of 1) (appointed with effect from January 1, 2024)	Nomination and Remuneration Committee: 13 (out of 13) Customer Service Committee: 2 (out of 2)

Name of the Director	C S Rajan	Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars	Uday Shankar
to date)	Large Expenditure and Share Transfer and Other Matters Committee: 7 (out of 7) Risk Management Committee: 4 (out of 4)		IT Strategy and Digital Payments Promotion Committee: 4 (out of 4)

**By Order of the Board of Directors
For Kotak Mahindra Bank Limited**

**Avan Doomasia
Company Secretary
(FCS. No. 3430)**

Place: Mumbai
Date: February 10, 2024

Registered Office:
27BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L65110MH1985PLC038137
Website: www.kotak.com