

Notice



KOTAK MAHINDRA BANK LIMITED

CIN- L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel: 91 22 61660001, Website: www.kotak.com

NOTICE is hereby given that the Thirty Sixth Annual General Meeting ("AGM") of the Members of Kotak Mahindra Bank Limited ("Bank") will be held on Wednesday, 25th August, 2021 at 11.00 a.m. Indian Standard Time ("IST"). The Annual General Meeting shall be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder read with General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular 20/ 2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Bank for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Bank for the financial year ended 31st March, 2021 together with the Report of the Auditors' thereon.
3. To confirm payment of interim dividend on Preference Shares for the financial year 2020-21.
4. To declare dividend on Equity Shares for the financial year 2020-21.
5. To appoint a Director in place of Mr. C. Jayaram (DIN: 00012214), who retires by rotation and, being eligible, offers himself for re-appointment.
6. **Payment of additional fees / remuneration to the existing Statutory Auditors for financial year 2020-21**

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

"RESOLVED that in addition to and in furtherance of the resolution passed by the Members of the Bank at the Annual General Meeting held on 22nd July, 2019 for the appointment and payment of remuneration to M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration Number 001076N/N500013), Statutory Auditors of the Bank and pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and the provisions of the Banking Regulation Act, 1949, further approval of the Members of the Bank, be and is hereby accorded for payment of additional fees / remuneration of ₹ 24,00,000 (Rupees Twenty Four Lakh only) plus outlays and taxes at the applicable rates for additional certification and reporting requirements, as required by the Reserve Bank of India and for general increase in efforts, for financial year 2020-21."

7. **Re-appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013) as one of the Joint Statutory Auditors of the Bank**

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

"RESOLVED that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, Section 30 of the Banking Regulation Act, 1949 and guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard, from time to time, including any amendments, modifications, variations or re-enactments thereof, for the time being in force and in terms of the approval received from RBI vide its letter bearing Ref. No. DOS.ARG.No. PS-91/08.46.005/2021-2022 dated 9th July, 2021, the approval of the Members of the Bank, be and is hereby accorded for the re-appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013) ("M/s. Walker Chandio & Co LLP"), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Thirty Sixth Annual General Meeting until the conclusion of the Thirty Seventh Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements, for the financial year 2021-22."

"RESOLVED FURTHER that M/s. Walker Chandio & Co LLP shall act as the Joint Statutory Auditor of the Bank with such other Joint Statutory Auditor as the Bank may appoint for the purpose of the audit of the Bank's standalone and consolidated financial statements, at an overall audit fee of ₹ 2,90,00,000 (Rupees Two Crore Ninety Lakh Only) for the financial year 2021-22, to be allocated by the Bank between M/s. Walker Chandio & Co LLP and such other Joint Statutory Auditor, depending upon their respective scope of work and additionally out of pocket expenses, outlays and taxes, as applicable."

"RESOLVED FURTHER that the Board, including the Audit Committee of the Board or any other person(s) authorized by the Board or Audit Committee in this regard, be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise in this regard for the implementation of the resolution, including but not limited to determination of roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting

Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the Members of the Bank.”

8. **Appointment of M/s. Price Waterhouse LLP, Chartered Accountants (Firm Registration Number: 301112E / E300264) as one of the Joint Statutory Auditors of the Bank**

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

“**RESOLVED** that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, Section 30 of the Banking Regulation Act, 1949 and guidelines and circulars issued by the Reserve Bank of India (“RBI”) in this regard and from time to time, including any amendments, modifications, variations or re-enactments thereof, for the time being in force and in terms of the approval received from RBI vide its letter bearing Ref. No. DOS.ARG.No. PS-91/08.46.005/2021-2022 dated 9th July, 2021, the approval of the Members of the Bank, be and is hereby accorded for the appointment of M/s. Price Waterhouse LLP, Chartered Accountants (Firm Registration Number: 301112E/E300264) (“M/s. Price Waterhouse LLP”), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Thirty Sixth Annual General Meeting until the conclusion of the Thirty Ninth Annual General Meeting of the Bank, for the purpose of the audit of the Bank’s standalone and consolidated financial statements for the financial years 2021-22 upto 2023-24, subject to the approval of RBI, every year, from financial year 2022-23 onwards.”

“**RESOLVED FURTHER** that M/s. Price Waterhouse LLP shall act as the Joint Statutory Auditor of the Bank with M/s. Walker Chandio & Co LLP (Firm Registration Number: 001076N / N500013) for the purpose of the audit of the Bank’s standalone and consolidated financial statements, at an overall audit fee of ₹ 2,90,00,000 (Rupees Two Crore Ninety Lakh only) for the financial year 2021-22, to be allocated by the Bank between M/s. Price Waterhouse LLP and M/s. Walker Chandio & Co LLP, depending upon their respective scope of work and additionally out of pocket expenses, outlays and taxes, as applicable and that M/s. Price Waterhouse LLP shall, thereafter, act as the Joint Statutory Auditor of the Bank with such other new Joint Statutory Auditor who will be appointed by the Bank, subject to the prior approval of RBI and the approval of the Members of the Bank, from the financial year 2022-23 onwards.”

“**RESOLVED FURTHER** that the Board, including the Audit Committee of the Board or any other person(s) authorized by the Board or Audit Committee in this regard, be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise in the regard to the implementation of the resolution, including but not limited to determination of roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the Members of the Bank.”

SPECIAL BUSINESS:

9. **Appointment of Dr. Ashok Gulati (DIN 07062601) as a Director and an Independent Director of the Bank**

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

“**RESOLVED** that Dr. Ashok Gulati (DIN 07062601), who was appointed as an Additional Director of the Bank, with effect from 6th March, 2021 by the Board of Directors and who holds office up to the date of this Annual General Meeting, in terms of Section 161 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, 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 provisions of Sections 149, 152 and any other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) read with Schedule IV to the Act, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 10A(2A) and all other applicable provisions of the Banking Regulation Act, 1949 and all applicable rules / circulars / guidelines issued by the Reserve Bank of India, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereto, for the time being in force) and the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank, the appointment of Dr. Ashok Gulati (DIN 07062601) as an Independent Director of the Bank, for a period of five years, with effect from 6th March, 2021 up to 5th March, 2026 (both days inclusive), be and is hereby approved and that during his tenure as an Independent Director of the Bank, Dr. Gulati shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.”

“**RESOLVED FURTHER** that the Board of Directors / Officer(s) of the Bank, be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

10. **Re-appointment of Mr. Uday Chander Khanna (DIN 00079129) 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 provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) read with Schedule IV to the Act, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 10A(2A) and all other applicable provisions of the Banking Regulation Act, 1949 and all applicable rules / circulars / guidelines issued by the Reserve Bank of India, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereto, for the time being in force), the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Bank, Mr. Uday Chander Khanna (DIN 00079129), who holds office as an Independent Director of the Bank up to

15th September, 2021, be and is hereby re-appointed as an Independent Director of the Bank, for a second term of three years, with effect from 16th September, 2021 up to 15th September, 2024 (both days inclusive) and that during his tenure as an Independent Director of the Bank, Mr. Khanna shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.”

“**RESOLVED FURTHER** that the Board of Directors / Officer(s) of the Bank, be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

11. **Material Related Party Transaction with Infina Finance Private Limited**

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

“**RESOLVED** that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law, if any, any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy for dealing with Related Party Transactions’ of Kotak Mahindra Bank Limited (“Bank”), 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 authorized 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 Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, with respect to:

- a) deposits (in any form and by whatever name called), including Current Account Deposits 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 arrangements / transactions or otherwise, from time to time and as may be disclosed in the notes forming part of the financial statements for the financial year 2021-22, notwithstanding the fact that the aggregate value of all these transactions, may exceed or have exceeded 10% of the annual consolidated turnover of the Bank for the relevant year 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 have been / shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank; and
- b) other banking transactions and / or arrangements and / or services, against the consideration agreed upon or as may be agreed from time to time and where the Bank receives fees and charges such as custody / depository services, advisory services, Issuing and Paying Agreement fees, shared services, as may be disclosed in the notes forming part of the financial statements for the financial year 2021-22, provided however, that all such contracts / arrangements / transactions have been / shall be carried out at an arm’s length basis and in the ordinary course of business and, provided further, that the aggregate value of all such transactions under this para will 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 (a) above, may exceed or have exceeded 10% of the annual consolidated turnover of the Bank for the relevant year, wherein Deposits 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 of Directors of the Bank, 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 authorized by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

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

12. **Material Related Party Transaction with Mr. Uday Suresh Kotak**

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

“**RESOLVED** that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law, any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy for dealing with Related Party Transactions’ of Kotak Mahindra Bank Limited (“Bank”), 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 authorized 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 Suresh Kotak, being a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, with respect to:

- a) deposits (in any form and by whatever name called), including Current Account Deposits, Savings Account 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 arrangements / transactions or otherwise, from time to time and as may be disclosed in the notes forming part of the financial statements for the financial year 2021-22, notwithstanding the fact that the aggregate value of all these transactions, may exceed or may have exceeded 10% of the annual consolidated turnover of the Bank for the relevant year 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 have been / shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank; and

- b) apart from remuneration as approved by the Reserve Bank of India, the Board of Directors and the Members, other banking transactions and / or arrangements and / or services, against the consideration agreed upon or as may be agreed from time to time and where the Bank receives fees and charges, such as custody / depository services, advisory services, as may be disclosed in the notes forming part of the financial statements for the financial year 2021-22, provided however, that all such contracts / arrangements / transactions have been / shall be carried out at an arm's length basis and in the ordinary course of business and, provided further, that the aggregate value of all such transactions under this para will 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 (a) above, may exceed or have exceeded 10% of the annual consolidated turnover of the Bank for the relevant year, wherein Deposits 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 of Directors of the Bank, 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 authorized by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

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

13. Issuance of Redeemable Unsecured Non-Convertible Debentures / Bonds / other debt securities on a private placement basis

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

"RESOLVED that pursuant to the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, any other rules, guidelines or circulars issued thereunder by the Ministry of Corporate Affairs and / or the Reserve Bank of India ("RBI"), from time to time, the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 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, raising funds by the Board of Directors ("Board") by way of issue 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, from time to time, in one or more tranches or series, on a private placement basis, for a period of one year from the date hereof, for an amount not exceeding ₹ 5,000 crore (Rupees Five Thousand Crore Only), for its general corporate purposes, including for financing infrastructure and affordable housing sector, within the overall borrowing limits of the Bank, as per the structure and on such terms as price, coupon and such other terms and conditions as may be determined, from time to time, by the Board or any Committee thereof."

"RESOLVED FURTHER that the Board, including any Committee authorized 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 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."

14. Payment of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairperson)

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

"RESOLVED that in supersession of the earlier resolution passed by the Members at the 31st Annual General Meeting of the Bank held on 22nd July, 2016 approving the payment of annual commission to the Non-Executive Directors (excluding the Non-Executive Part-time Chairperson) of the Bank and pursuant to the provisions of Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Banking Regulation Act, 1949, circular bearing reference no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26th April, 2021 issued by the Reserve Bank of India ("RBI") on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board and the guidelines and circulars issued by RBI, from time to time, in this regard and the Articles of Association of the Bank and subject to such necessary approvals as may be required, the consent of the Members of the Bank, be and is hereby accorded for payment of Compensation to each Non-Executive Director (excluding the Non-Executive Part-time Chairperson) of the Bank, by way of a fixed remuneration upto the overall ceiling of ₹ 20 lakh per annum or such higher amount as may be prescribed by RBI, from time to time, and as determined by the Board of Directors of the Bank or a Committee thereof, for a period of 5 years, with effect from the financial year 2021-22."

"RESOLVED FURTHER that the aforementioned remuneration shall be in addition to fee payable to the Non-Executive Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors of the Bank and reimbursement of expenses for participation in the Board and other meetings."

"RESOLVED FURTHER that the Board of Directors of the Bank, including any Committee of the Board or any other person(s) authorized by the Board or such Committee in this regard, be and are hereby authorised to do all such acts, deeds, matters and things in this connection as may be considered necessary, proper, desirable and expedient, including seeking all approvals as may be required to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

15. **Related Party Transaction for payment of remuneration to Mr. Jay Kotak, son of Mr. Uday Kotak, Managing Director & CEO and a Key Managerial Person, who is holding an Office or Place of Profit in the Bank**

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

"RESOLVED that pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Audit Committee and the approval of the Board of Directors, the consent of the Members of the Bank be and is hereby accorded for the Related Party Transaction with Mr. Jay Kotak, a related party under the provisions of the Section 2(76) of the Act, being the son of Mr. Uday Kotak, Managing Director & CEO and a Key Managerial Personnel of the Bank, and holding an office or place of profit in the Bank, for payment of remuneration beyond the threshold limit of ₹ 30,00,000/- (Rupees Thirty Lakh Only), per annum and up to a maximum remuneration of ₹ 60,00,000/- (Rupees Sixty Lakh Only) per annum (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position in the Bank) with authority to be granted to the Nomination and Remuneration Committee of the Board of Directors to decide the amount of remuneration payable to Mr. Jay Kotak, from time to time, within the above limits approved by the Members of the Bank, with the condition that such revisions in the remuneration would be gradual and dependent on his performance, benchmarking with others within his grade and other matters, such as increments and variable pay limits as determined and approved for the other employees of the Bank, including in the same grade, from time to time, on an annual basis."

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

**Avan Doomasia
Company Secretary**

(Membership No. FCS. No. 3430)

Mumbai
26th July, 2021

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
CIN: L65110MH1985PLC038137

Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, setting out all the material facts relating to the businesses mentioned under Item Nos. 6 to 15 of the Notice dated 26th July, 2021 is annexed hereto.
2. In view of the prevailing outbreak of COVID-19 pandemic and the restrictions imposed on gathering of people through social distancing norms, the Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 and the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/ HO/ CFD /CMD1/ CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 ("relevant Circulars"), has permitted companies to hold annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), during the calendar year 2021. In compliance with the relevant Circulars and other applicable provisions of the Act, the 36th Annual General Meeting ("AGM") of the Members of Kotak Mahindra Bank Limited ("Bank") is being conducted through VC / OAVM.
3. The Bank has appointed National Securities Depository Limited ("NSDL"), to provide the VC facility for conduct of the AGM.
4. All correspondence regarding shares of the Bank should be addressed to the Bank's Registrar and Transfer Agent ("RTA"), KFin Technologies Private Limited ("KFIN"), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder. There will be one e-vote for every Folio / Client ID irrespective of the number of joint holders.
6. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13, in duplicate, duly filled in to KFIN at the address mentioned at point no. 4 in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned at point no. 4 in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
7. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, on the website of the Bank at www.kotak.com.
8. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Certificate from Auditors of the Bank certifying that the ESOP Schemes of the Bank are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other documents as mentioned in the Notice, shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>. The same would also be available on the website of the Bank at www.kotak.com.
9. A brief profile of all the Directors of the Bank, including profile of Directors seeking appointment / re-appointment and as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as well as the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is given in the Report on the Corporate Governance.
10. SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number ("PAN") and Bank Account Details for all securities holders. Members holding shares in physical form are, therefore, requested to submit their PAN and Bank Account Details to KFIN / Bank by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the Bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
11. The Members are requested to register their email ID or new email-ID (if there is any change in email ID which has already been registered with the Depository Participant / Bank), with the Depository Participant (for shares held in demat form) or Bank (for shares held in physical form).
12. As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form, with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities held in physical form. In view of this and to eliminate all risks associated with physical shareholding, Members holding shares in physical form are requested to consider converting their physical holding in securities into electronic form.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. Notice convening the AGM of the Bank, the Annual Report for the financial year 2020-21 and the e-voting instructions are being sent only by email to those Members who have registered their email address with their Depository Participant(s) ("DPs") / KFIN.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. The venue of the meeting shall be deemed to be the Registered Office of the Bank at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
17. Members who have not updated their latest email address in the records of the Bank / Depository Participant, are requested to update the same.

Process for registration of email id for obtaining Annual Report and user id / password for e-voting and updation of bank account mandate for receipt of dividend:

Type of holder	Registering email address	Updating bank account details
Physical Holding	Send a written request to the RTA of the Bank, KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-attested copy of Aadhaar card) for registering email address.	Send a written request to the RTA of the Bank, KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-attested copy of Aadhaar card) and self-attested copy of the cancelled cheque leaf bearing the name of the first holder for updating bank account details. The following additional details / documents need to be provided in case of updating bank account details: <ul style="list-style-type: none"> Name and branch of the bank in which you wish to receive the dividend, the bank account type Bank account number allotted by their banks after implementation of core banking solutions 9-digit MICR Code Number 11-digit IFSC
Demat Holding	Please contact your Depository Participant (“DP”) and register your email address and bank account details in your demat account, as per the process advised by your DP.	

18. Instructions for Attending AGM through Video-Conferencing / Other Audio-Visual Means

- Member will be provided with a facility to attend the EGM / AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for Access to NSDL e-Voting system. After successful login, you can see link of “VC / OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. The said facility, provided by NSDL, allows participation of atleast 1,000 Members on a on a first-come-first-served basis. The large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
- Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30 or contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013; Email: evoting@nsdl.co.in.
- Members are encouraged to join the AGM through personal computers / laptops for better user experience. Also, Members will be required to have stable internet / broadband connection to avoid any disturbance during the meeting. Please note that Members joining the AGM through mobile devices, tablets or through personal computers / laptops connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate the aforesaid glitches.
- Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at kotakagm.speakers@kotak.com from Wednesday, 18th August, 2021 (9.00 a.m. IST) to Friday, 20th August, 2021 (5.00 p.m. IST). Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Members can submit questions in advance concerning the resolutions to be considered at the AGM, from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number to kotakagm.queries@kotak.com, to be received on or before Friday, 20th August, 2021.
- In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM will be available on the website of the Bank at www.kotak.com, websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited, respectively and also on the website of NSDL at www.evoting.nsdl.com.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Bank. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

19. Instructions for Remote Electronic Voting (“remote e-voting”)

- In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations read with SEBI Circular on e-voting facility provided by Listed Entities dated 9th December, 2020 and the Secretarial Standard No. 2 on General Meetings, the Bank is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means and business may be transacted through such voting. The Bank has engaged the services of the NSDL to provide the e-voting facility.
- The remote e-voting facility shall be available during the following period:
Commencement of remote e-voting: Friday, 20th August, 2021 (from 9.00 a.m.)
End of remote e-voting: Tuesday, 24th August, 2021 (up to 5.00 p.m.)
- During the above mentioned period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 18th August, 2021 i.e. Cut-Off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Cut-Off Date is for determining the eligibility to vote by electronic means or at the meeting. A person who is not a member as on the Cut-Off Date should treat this Notice for information only. A member as on the Cut-Off Date shall only be entitled for availing the remote e-voting facility or vote, as the case may be, at the AGM. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-Off Date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on the Cut-Off date i.e. Wednesday, 18th August, 2021, subject to applicable laws. Further, the promoters’ voting rights in the Bank are capped at 15% of paid-up voting equity share capital.
- Vote on a resolution, once cast, cannot be changed subsequently.
- The facility for voting through electronic voting system (“e-voting system”) shall also be made available to those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so.
- Any person who acquires shares of the Bank and becomes a Member of the Bank after sending of the Notice and holding shares as of the Cut-Off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing User ID and password for casting the vote. If you have forgotten your password, you can reset your password by using “Forgot User Details / Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30.
- The Board of Directors have appointed Ms. Rupal D. Jhaveri (FCS Membership No.5441 and Certificate of Practice No. 4225), Practicing Company Secretary and in her absence, Ms. Sadhana Yadav, (FCS Membership No.27559 and Certificate of Practice No. 16932), Practicing Company Secretary & Partner in RJSY & Associates as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
- During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC / OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC / OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result of the voting will be announced within 2 working days of the conclusion of the meeting on the Bank’s website at www.kotak.com, website of NSDL at www.evoting.nsdl.com and communicated to the Stock Exchanges. The result declared along with the Scrutinizer’s Report shall be placed on the Bank’s website www.kotak.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Bank shall simultaneously forward the results to the BSE Limited and to the National Stock Exchange of India Limited, where the shares of the Bank are listed.
- The details of the process and manner for remote e-voting and e-voting during the AGM are detailed below:
Step 1: Access to the NSDL e-voting system
Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of the SEBI circular dated 9th December, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled for all individual Members holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual Members holding securities in demat mode is, given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS Facility</p> <p>If you are already registered for the NSDL IDeAS facility, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. 2. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login", available under the "IDeAS" section. 3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. 4. Click on "Access to e-voting" under e-voting services and you will be able to see the e-voting page. 5. Click on options available against company name or e-voting service provider – NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period or voting during the meeting. <p>If the user is not registered for IDeAS e-Services, follow the below steps:</p> <ol style="list-style-type: none"> a. The option to register is available at https://eservices.nsdl.com b. Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Upon successful registration, please follow steps given in points 1 - 5 above. <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or mobile phone. 2. Once the homepage of e-voting system is launched, click on the "Login" icon, available under the "Shareholder / Member" section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting.
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Members (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important Note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" option available on the abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
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 NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 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 001*** and EVEN is 101456 then user ID is 101456001***

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 email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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 email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.
6. 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 mode) option available on 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 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring user ID and password for e-voting for those Members whose email IDs are not registered with the depositories/ Bank:

Members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-Voting.

1. In case shares are held in physical mode, please provide Folio Number, name of the Members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
2. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
3. 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) i.e. Login method for e-Voting and voting during the meeting for Individual Members holding securities in demat mode.

4. General guidelines for e-voting:

- 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to rupaldjhaveri@rediffmail.com with a copy marked to evoting@nsdl.co.in.
- 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 <https://www.evoting.nsdl.com> to reset the password.
- 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 or call on the tollfree number: 1800 1020 990 /1800 224 430, or send a request to Ms. Soni Singh, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013; Email: evoting@nsdl.co.in to get your grievances on e-voting addressed.

5. Dividend Related Information:

- The Record Date for determining the names of the Members eligible for dividend on the Equity Shares, if declared at the AGM, is Thursday, 12th August, 2021.
- If the dividend on Equity Shares, as recommended by the Board of Directors, is approved at the Meeting, payment thereof will be made on or before Tuesday, 31st August, 2021, to those Members whose names appeared on the Register of Members / Statement of beneficial position received from the Depositories as at the close of business hours on Thursday, 12th August, 2021.
- Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details to their respective Depository Participants with whom they are maintaining demat accounts before Thursday, 12th August, 2021.
- Members are requested to claim their unclaimed dividend, if any, in respect of the shares held by them, failing which it will be transferred to the Investor Education and Protection Fund Authority, in accordance with the relevant provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, within the statutorily prescribed time period. Members are requested to write to KFIN, for claiming unclaimed dividend.
- SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number ("PAN") and Bank Account Details for all securities holders. Members holding shares in physical form are, therefore, requested to submit their PAN and Bank Account Details to KFIN / Bank by sending a duly signed letter along with self-attested copy of PAN card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the Bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

- In case the Bank is unable to pay the dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Bank shall, dispatch the dividend warrant to such Member by post.
- Members may please note that the unclaimed dividend in respect of the financial year 2013-14 must be claimed by the concerned Members, failing which it will be transferred to the Investor Education and Protection Fund Authority, in accordance with the relevant provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to write to KFIN, for claiming unclaimed dividend.
- Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Bank after 1st April, 2020, shall be taxable in the hands of the Members and the Bank shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend to be paid to Members, subject to approval of dividend by the Members at the ensuing AGM. The TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Bank. In order to enable the Bank to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.
- For Resident Members, TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Bank in FY 2021-22 provided valid PAN is registered by the Members. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the IT Act.
- However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year 2021-22 does not exceed ₹ 5000. Further, in the cases where the Members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.
- NIL / lower tax shall be deducted on the dividend payable to following resident Members on submission of self-declaration as listed below:
 - i. Insurance companies: Declaration by Member qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
 - ii. Mutual Funds: Declaration by Mutual Fund Member eligible for exemption under Section 10(23D) of the IT Act along with self-attested copies of registration documents and PAN card;
 - iii. Alternative Investment Fund (AIF) established in India: Declaration that the Member is eligible for exemption under Section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the relevant SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.
 - iv. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - v. Other Members - Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - vi. Members who have provided a valid certificate issued under Section 197 of the IT Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.
- In case, the dividend income is assessable to tax in the hands of a person other than the registered Member, as per Rule 37BA, the TDS credit may be done in the name of such other person if the registered Member provides a declaration as prescribed in this regard.
- For Non-resident Members (including Foreign Portfolio Investors / Foreign Institutional Investors), Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a non-resident Member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the Member, if they are more beneficial to the Member. For this purpose, i.e. to avail the tax treaty benefits, the non-resident Member will have to provide the following:
 - i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
 - ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the Member is resident;
 - iii. Self-declaration in Form 10F;
 - iv. Self-declaration by the non-resident Member of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having Permanent Establishment in India would need to comply with provisions of Section 206AB of the IT Act).
 - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- Please note that the Bank is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Bank, of the documents submitted by Non- Resident Member.
- Accordingly, in order to enable the Bank to determine the appropriate TDS / withholding tax rate applicable, we request the Members to provide these details and documents as mentioned above before Friday, 13th August, 2021.
- The Bank shall arrange to email the soft copy of TDS certificate at the registered email ID of Members post payment and filing of TDS return with respect to dividend.

- **Section 206AB of the IT Act:**

Rate of TDS @10% under Section 194 of the IT Act is subject to provisions of Section 206AB of IT Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in Section 206AB of the IT Act, tax is required to be deducted at higher of following rates in case of payments to specified persons at:

- twice the rate specified in the relevant provision of the IT Act; or
- twice the rate or rates in force; or
- the rate of 5%.

Where Sections 206AA and 206AB of IT Act are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of Section 206AB of IT Act who satisfies the following conditions:

- A person who has not filed the income tax return for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the IT Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000 or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

For the purpose of identification of specified person under Section 206AB of IT Act and TDS deduction, the Bank will be relying on the information from the Government enabled online facility to verify the status (i.e. Specified Person or not) and deduct TDS accordingly.

Non-Resident Members who do not have a permanent establishment in India are requested to inform us well in advance and before Cut-Off date for purpose of deducting TDS under Section 195/196D read with 206AB of the IT Act. The Bank reserves its right to recover any demand raised subsequently on the Bank for not informing the Bank or providing wrong information about applicability of Section 206AB of IT Act in your case.

- **Updation of PAN, email address and other details:**

Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number ("PAN"), registered email addresses, mobile numbers and other details with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish details to the Bank's Registrar and Share Transfer agent. The Bank is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision of TDS return.

- **Updation of Bank account details:**

Members are also requested to submit / update their bank account details with their Depository Participant, in case of holding shares in the electronic form. In case of shareholding in the physical form, Members will have to submit a scanned copy of a duly signed covering letter, along with a cancelled cheque leaf with the Members' name and bank account details and a copy of their PAN card, duly self-attested. This will facilitate receipt of dividend directly into the Members' Bank account. In case the cancelled cheque leaf does not bear the Members' name, please attach a copy of the Bank pass-book statement, duly self-attested.

Kindly note that the aforementioned documents are required to be uploaded before Friday, 13th August, 2021 with KFIN at <https://ris.kfintech.com/form15>.

You can also visit the site at www.kotak.com under tab 'Investor Relations' to download the documents as applicable in order to enable the Bank to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post Friday, 13th August, 2021. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from the Members, there would still be an option available with Members to file the return of income and claim an appropriate refund, if eligible.

- No claim shall lie against the Bank for such taxes deducted. For further information, Members are requested to refer to the email communication sent to them in this regard.

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

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the Rules framed thereunder, sets out all the material facts relating to the businesses mentioned under Item Nos. 6 to 15 of the accompanying Notice dated 26th July, 2021.

ITEM NO. 6

At the Annual General Meeting of the Bank held on 22nd July, 2019, the Members approved the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number. 001076N / N500013) as the Statutory Auditors of the Bank for a period of two years and for the payment of an annual remuneration / fees to them for an amount of ₹ 1,90,00,000 (Rupees One Crore Ninety Lakh Only) plus outlays and taxes at the applicable rates for the purpose of audit of the Bank's accounts.

The Reserve Bank of India, each year, as part of the approval process for the Statutory Auditors, directed the Bank to get various certificates and reporting requirements to be incorporated in the engagement letter. For financial year 2020-21, certification for additional requirements such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc. were included in addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts.

Based on the approval and recommendation of the Audit Committee, the Board at its meeting held on 29th June, 2021, approved of the aforementioned payment of additional remuneration, subject to the approval of the Members of the Bank and such other consents / permissions / sanctions as may be required from any regulatory / statutory authority, if any.

The approval of the Members is now being sought for payment of additional fees / remuneration of ₹ 24,00,000 (Rupees Twenty Four Lakh only) plus outlays and taxes at the applicable rates for additional certification requirements and general increase in efforts for financial year 2020-21.

Your Directors recommend the passing of resolution at Item No. 6 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Bank or their relatives are in any way, financially or otherwise concerned or interested, in the passing of the Ordinary Resolution at Item No.6 of the accompanying Notice.

ITEM NOS. 7 AND 8

M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013) (hereinafter referred to as "M/s. Walker Chandiook & Co LLP") were appointed as the Statutory Auditors of the Bank for a period of two years from financial year 2019-20 to financial year 2020-21. As per the provisions of the Circular No.DBS.No.ARS.BC.8 08.91.001/2000-2001 dated 30th January, 2001 issued by the Reserve Bank of India ("RBI"), an audit firm can continue as the auditor of a Bank for a continuous period of four years only. However, in view of the Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by RBI vide Circular No. DoS.CO.ARG / SEC.01/08.91.001/2021-22 dated 27th April, 2021 ("RBI Circular / Guidelines") read together with Frequently Asked Questions, the current Statutory Auditors can now be a Joint Statutory Auditor of the Bank for a continuous period of three years, including the number of years for which they have been Statutory Auditors, effective financial year 2021-22, subject to the audit firms satisfying the eligibility norms stipulated therein, each year.

As per Clause 4 of RBI Circular, since the Bank's asset size is more than the threshold stipulated in the said RBI Circular, the statutory audit of the Bank would need to be conducted under the joint audit, with a minimum of two Joint Statutory Auditors.

In accordance with the RBI Guidelines, the Bank has framed a Board approved Policy on appointment of Statutory Auditors and has identified a set of criterias for evaluating the eligibility of the audit firms as also the auditor independence.

It may be noted that the Management met various firms who would potentially be eligible to be appointed as the Joint Statutory Auditors. While meeting these firms, criteria such as eligibility, size and vintage of the firm, number of partners, experience of the partners and the proposed team in banking and NBFC audits, financial services, Information Technology, consolidated financial statements, INDAS auditing, etc. were used for shortlisting the firms for appointment as Joint Statutory Auditors for the Bank. Basis meetings with such firms, the Management shortlisted firms and presented them to the Audit Committee for their consideration, for appointment as the Joint Statutory Auditors along with Walker Chandiook & Co. LLP.

Based on the recommendation of the Audit Committee and a review of the firms profile, experience and specialization in audit of banking and financial services sector, experience in Information Technology, etc. and subject to the approvals of RBI and from other regulatory / statutory authority(ies), as may be required, the Board at its meeting held on 24th June, 2021, *inter alia*, approved and recommended for the approval of the Members, the:

- (i) re-appointment of M/s. Walker Chandiook & Co LLP, as the Joint Statutory Auditors of the Bank, for financial year 2021-22, to hold office from the conclusion of the Thirty Sixth Annual General Meeting until the conclusion of the Thirty Seventh Annual General Meeting of the Bank; and
- (ii) appointment of M/s. Price Waterhouse LLP, Chartered Accountants, as the other Joint Statutory Auditors of the Bank, for a period of three years with effect from financial year 2021-22, to hold office from the conclusion of the Thirty Sixth Annual General Meeting until the conclusion of the Thirty Ninth Annual General Meeting of the Bank

for the purpose of the audit of the Bank's standalone and consolidated financial statements, with power to the Board (including the Audit Committee of the Board or any other person(s) authorized by the Board or Audit Committee in this regard), to do all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental for giving effect to the said re-appointment / appointment (as the case may be) of the Joint Statutory Auditors, including but not limited to determination of roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of re-appointment / appointment, including any contracts or documents in this regard, alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, without being required to seek any further consent or approval of the Members of the Bank.

M/s. Walker Chandiook & Co LLP and M/s. Price Waterhouse LLP have consented to act as the Joint Statutory Auditors of the Bank and have intimated that such appointment would be in accordance with the conditions prescribed in Section 139 of the Companies Act, 2013 ("Act") and have also confirmed their eligibility to be re-appointed / appointed (as the case may be) as Statutory Auditors, in terms of Section 141 of the Act and applicable rules and RBI Guidelines.

The RBI has, vide its letter bearing Ref No. DOS.ARG.No. PS-91/08.46.005/2021-2022 dated 9th July, 2021, granted its approval for the aforementioned re-appointment / appointment of the Statutory Auditors.

The details in relation to and credentials of the Statutory Auditors are, as follows:

M/s. Walker Chandiook & Co LLP:

M/s. Walker Chandiook & Co LLP is a limited liability partnership firm established in 1935. With 13 offices across the country, 50 partners and a team of more than 1,500 people, it provides audit, tax and advisory services.

The firm has experience across a range of industries, market segments and geographical corridors. The Firm has audited companies in the financial services sector, including banks and, at present, audits several companies in the sector.

Price Waterhouse LLP:

Price Waterhouse LLP is a separate, distinct and independent member firm of the PW India Network of Firms which consists of 12 separate, distinct and independent member firms, each of which is incorporated in accordance with the local legal requirements and are registered with the Institute of Chartered Accountants of India as 'Price Waterhouse & Affiliates'.

Price Waterhouse & Affiliates are cumulatively more than 100 years old in India and have offices in 10 cities in India - Mumbai, Ahmedabad, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, New Delhi and Jamshedpur. Price Waterhouse LLP has more than 45 partners as on date having years of experience in auditing clients across various sectors including clients in Banking and Financial Service Sector and more than 150 qualified professionals.

Pursuant to the aforementioned authority granted by the Board to the Audit Committee of the Bank, the Audit Committee at its meeting held on 26th July, 2021, approved an overall annual remuneration / fee of an amount not exceeding ₹ 2,90,00,000 (Rupees Two Crore Ninety Lakh only) plus outlays and taxes at the applicable rates, for financial year 2021-22, to M/s. Walker Chandiook & Co LLP and M/s. Price Waterhouse LLP, the Joint Statutory Auditors, to be mutually agreed between the Bank and both the Joint Statutory Auditors, depending on the scope of work undertaken by each of them, for the purpose of audit of the Bank's standalone and consolidated financial statements and subject to the approval of the Members.

The approval of Members of the Bank is, accordingly, being sought pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act and the relevant Rules thereunder and pursuant to Section 30 of the Banking Regulation Act, 1949 and RBI Circular for the aforementioned re-appointment / appointment (as the case may be) of the Joint Statutory Auditors as also for granting authority to the Board including the Audit Committee, to allocate the overall remuneration / fees between M/s. Walker Chandiook & Co LLP and M/s. Price Waterhouse LLP, as may be mutually agreed, to alter and vary the terms and conditions arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in change in scope of work.

The Board recommends the re-appointment of M/s. Walker Chandiook & Co LLP and the appointment of M/s. Price Waterhouse LLP as the Bank's Joint Statutory Auditors, for a period of one year and three years (subject to the approval of the RBI every year), respectively.

Your Directors recommend the passing of resolutions at Item Nos. 7 and 8 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise concerned or interested, in the passing of the Ordinary Resolutions at Item Nos. 7 and 8 of the accompanying Notice.

ITEM NO. 9

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank at its meeting held on 5th March, 2021, considered and approved the appointment of Dr. Ashok Gulati (DIN No. 07062601) as an Additional Director of the Bank and as an Independent Director, not liable to retire by rotation, for a term of five years, with effect from 6th March, 2021, subject to the approval of the Members of the Bank.

It may be noted that Dr. Gulati, aged 67 years, is a M.A. and Ph.D. from Delhi School of Economics. Dr. Gulati is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He has been deeply involved in policy analysis and advice in India. For his contributions to the field, the President of India honored him with the "Padma Shri" award in 2015. Dr. Gulati has 16 books to his credit on Indian and Asian Agriculture, besides numerous research papers in national and International Journals. A brief profile of Dr. Gulati, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in the Annexure attached to the Notice.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Bank, Dr. Gulati shall hold office as an Additional Director upto the date of this ensuing Annual General Meeting and is eligible to be appointed as a Director. The Bank has, in terms of Section 160(1) of the Act, received in writing, a notice from a Member proposing the candidature of Dr. Gulati for the office of Director of the Bank. The appointment of Dr. Gulati, as an Independent Director of the Bank, is subject to the approval of the Members of the Bank.

The Nomination and Remuneration Committee and the Board have determined that Dr. Gulati is a fit and proper person to be appointed as a Director of the Bank, as per the fit and proper 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 ("SEBI") or any other authority.

Dr. Gulati has given a declaration to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is also eligible to be appointed as a Director in terms of Section 164 of the Act. Dr. Gulati has also given his consent to act as a Director.

The Board has established the veracity of the said declaration and based on the declaration submitted, the Board has opined that Dr. Gulati fulfils the conditions specified in the Act, the Rules made thereunder and Regulation 16 of the SEBI Listing Regulations, for appointment as an Independent Director and that he is independent of the Management of the Bank. Further, Dr. Gulati is a person of integrity and has relevant experience and expertise in the areas of agriculture and rural economy, as required under Section 10A(2)(a) of the Banking Regulation Act, 1949 and relevant circulars issued by RBI from time to time, for him to be appointed as an Independent Director of the Bank.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Dr. Gulati has enrolled his name in the online databank of Independent Directors maintained by the Government and is exempted from the online proficiency self-assessment test for Independent Directors.

Given his experience in the areas of agriculture, rural economy and research, the Board considers it desirable and in the interest of the Bank to have Dr. Gulati on the Board of the Bank and, accordingly, recommends the appointment of Dr. Gulati as an Independent Director as proposed in the resolution set out at Item No. 9 for the approval by the Members, in compliance with the provisions of Section 149 of the Act and the Rules framed thereunder read with Schedule IV of the Act.

During his tenure as an Independent Director of the Bank, Dr. Gulati shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

A copy of the letter for the appointment of Dr. Gulati as an Independent Director, setting out all the terms and conditions, shall be open for inspection in electronic mode, without any fee, on all working days, between Monday to Friday, except public holidays upto the date of the Meeting.

Dr. Gulati is not related to any Director or any Key Managerial Personnel of the Bank.

Your Directors recommend the passing of the resolution at Item No. 9 of the accompanying Notice.

Except for Dr. Gulati 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 passing of the Ordinary Resolution at Item No.9 of the accompanying Notice.

ITEM NO. 10

In accordance with the applicable provisions of the Companies Act, 2013 ("Act") and the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Banking Regulation Act, 1949 ("BR Act") and the Articles of Association of the Bank, the Members of the Bank had, at the Annual General Meeting held on 20th July, 2017, approved the appointment of Mr. Uday Chander Khanna (DIN No. 00079129) as an Independent Director on the Board of the Bank to hold office for a period of five years commencing from 16th September, 2016 to 15th September, 2021.

Pursuant to the provisions of Section 149 and other applicable provisions of the Act, an Independent Director can hold office for a term of upto five consecutive years on the Board of a company and is eligible for re-appointment on passing a Special Resolution by the company and disclosure of such re-appointment in the Board's Report. Further, as per Section 10A (2A) of the 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. The Reserve Bank of India, vide Circular No. DOR.GOV.REC.8/29.67.001/2021-22 dated 26th April, 2021 has now permitted the age of the Non-Executive Directors to be 75 years as against 70 years prescribed earlier.

In view of the above and the provisions of the BR Act with respect to the tenure of a director and based on the recommendation of the Nomination and Remuneration Committee, the skill, expertise and outcome of performance evaluation, the Board of Directors of the Bank, at their meeting held on 29th June, 2021, considered and approved the re-appointment of Mr. Khanna as an Independent Director of the Bank to hold office for a further period of three years commencing from 16th September, 2021, subject to the approval of the Members of the Bank. It may be noted that Mr. Khanna would be 74 years at the time of completion of his tenure as above.

Mr. Khanna, aged 71 years, is a Chartered Accountant by qualification. Mr. Khanna was the Financial Controller and Treasurer of Hindustan Unilever and, thereafter, was on the Board of Hindustan Unilever as Director - Exports. He was the Managing Director & CEO of Lafarge India from July 2011 to July 2014 and the Non-Executive Chairman of Lafarge India from July 2011 to September 2014. He was also the Non-Executive Chairman of Bata India Limited till 2nd August, 2019. Mr. Khanna has been the past President of the Bombay Chamber of Commerce & Industry and also the Indo French Chamber of Commerce and Industry. He is a Member of the Board of Governors of The Anglo Scottish Education Society and Jt. Managing Trustee of the Indian Cancer Society. Mr. Khanna is the recipient of the 'Best Independent Director' award by Asian Centre for Corporate Governance Sustainability in 2018. A brief profile of Mr. Khanna, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in the Annexure attached to the Notice.

The Bank has received a notice, in writing, pursuant to Section 160 of the Act from a Member, proposing the candidature of Mr. Khanna as a Director of the Bank.

The Nomination and Remuneration Committee and the Board have determined that Mr. Khanna is a fit and proper person to be re-appointed as a Director of the Bank, as per the fit and proper norms prescribed by RBI and is not debarred from being appointed as a Director by Securities and Exchange Board of India ("SEBI") or any other authority.

Mr. Khanna has given a declaration to the Board to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is also eligible to be appointed as a Director in terms of Section 164 of the Act. Mr. Khanna has also given his consent to act as a Director.

The Board has established the veracity of the said declaration and based on the declaration submitted, the Board has opined that Mr. Khanna fulfils the conditions specified in the Act, the Rules made thereunder and Regulation 16 of the SEBI Listing Regulations, for re-appointment as an Independent Director and is independent of the Management of the Bank. Further, Mr. Khanna is a person of integrity and has relevant experience and expertise in the areas of business management, accountancy and finance, as required under Section 10A(2)(a) of the Banking Regulation Act, 1949 and relevant circulars issued by RBI from time to time, for him to be re-appointed as an Independent Director of the Bank.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Khanna has enrolled his name in the online databank of Independent Directors maintained by the Government and is exempted from the online proficiency self-assessment test for Independent Directors.

Given his experience in the areas of business management, accountancy and finance, the Board considers it desirable and in the interest of the Bank to have Mr. Khanna on the Board of the Bank and, accordingly, recommends the re-appointment of Mr. Khanna as an Independent Director as proposed in the resolution set out at Item No. 10 of the Notice for the approval by the Members, in compliance with the provisions of Section 149 of the Act and the Rules framed thereunder read with Schedule IV of the Act as also the BR Act.

During his tenure as an Independent Director of the Bank, Mr. Khanna shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

A copy of the draft letter for the re-appointment of Mr. Khanna as an Independent Director, setting out all the terms and conditions, shall be open for inspection in electronic mode, without any fee, on all working days, between Monday to Friday, except public holidays upto the date of the Meeting.

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

Your Directors recommend the passing of the resolution at Item No. 10 of the accompanying Notice.

Except for Mr. Khanna 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 passing of the Special Resolution at Item No.10 of the accompanying Notice.

ITEM NOS. 11 AND 12

As per the provisions of Section 188 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 consent 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 requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Further, the explanation to Regulation 23(4) of the SEBI Listing Regulations provides that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

Kotak Mahindra Bank Limited ("Bank"), in the ordinary course of its normal banking business, opens accounts and receives deposits including Current Account Deposits, Savings Account Deposits, Fixed Deposits, etc. ("Deposits") from its customers and for which the Bank pays interest to such customers as per the prevailing applicable interest rates. As per the applicable regulatory directions, circulars and guidelines stipulated by the Reserve Bank of India, banks are required to accept deposits at uniform interest rates and cannot distinguish between the customers' vis-a-vis interest rates and other terms and conditions. All customers seeking a specific type of deposit within the slabs of amount and tenure will earn the same rate of interest. Additionally, once a Demand Deposit Account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely upto the discretion of the customer how much amount it seeks to place into the deposit.

The Bank has separately obtained legal opinions, which opine that Deposits cannot be classified as transactions which are intended to be covered in the ambit of the SEBI Listing Regulations.

However, out of abundant caution and as a measure of good corporate governance, the Bank is seeking the approval of the Members for the resolutions at Item Nos. 11 and 12 of the accompanying Notice.

Furthermore, pursuant to the provisions of the SEBI Listing Regulations, the Members vide resolutions passed by Postal Ballot on 23rd March, 2021 had ratified and approved the related party transactions entered into with Infina Finance Private Limited and Mr. Uday Suresh Kotak for financial year 2020-21.

The above transactions have continued so far in financial year 2021-22 and have been / shall be at an arm's length basis and in the ordinary course of business of the Bank.

Further, it be noted that all such transactions as mentioned under para (b) of resolution under Item no. 11 and para (b) of resolution under Item no. 12 mentioned above, will be less than even one percent of the annual consolidated turnover of the Bank for the relevant year. However, these taken together with transactions as mentioned under para (a) of resolution 11 and para (a) of resolution 12, respectively, as mentioned above, in the aggregate, may exceed or have exceeded 10% of the annual consolidated turnover of the Bank for the relevant year, wherein Deposits would form a substantial portion of such transaction value.

The Audit Committee of the Bank has approved the said transactions and has noted and recommended that the approval of the Members be sought for the resolutions contained at Item No.11 and Item No.12 of the accompanying Notice. Accordingly, your Board recommends the passing of the resolutions contained at Item No.11 and Item No. 12 of the accompanying Notice, for the approval of the Members.

Mr. Suresh Kotak, father of Mr. Uday Kotak, Managing Director & CEO and a Key Managerial Personnel of the Bank and Mr. Jaimin Bhatt, Group President & Group Chief Financial Officer and a Key Managerial Personnel of the Bank, are Directors on the Board of Infina. Accordingly, Mr. Uday Kotak and Mr. Jaimin Bhatt and their relatives may be deemed to be concerned or interested in the resolution contained at Item No. 11 above. Mr. Uday Kotak is the Managing Director & CEO and a Key Managerial Personnel of the Bank. Accordingly, he and his relatives may be deemed to be concerned or interested in the resolution contained at Item No. 12 above.

Your Directors recommend the passing of the resolutions at Item Nos. 11 and 12 of the accompanying 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 resolutions at Item Nos. 11 and 12 of the accompanying Notice.

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 under Item Nos.11 and 12 of the accompanying Notice.

ITEM NO. 13

As per the provisions of Section 42 of the Companies Act, 2013 ("Act") (including any statutory modifications or re-enactments thereof, for the time being in force), read with Rule 14 of 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, which can be obtained once a year for all offers and invitations for such debentures during the year.

The Members had, at the Annual General Meeting of the Bank held on 18th August, 2020, 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, the approval of which is valid till 17th August, 2021.

It is proposed that borrowings by way of securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, be raised, from time to time, in one or more tranches or series, on a private placement basis, for an amount not exceeding ₹ 5,000 crore (Rupees Five Thousand Crore Only), for its general corporate purposes, including for financing infrastructure and affordable housing sector, within the overall authorized borrowing limits of the Bank, as per extant guidelines, for a period of one year from the date of this Annual General Meeting. It may be noted that the overall borrowing limits of the Bank under Section 180(1)(c) of the Act is ₹ 60,000 crore (Rupees Sixty Thousand Crore) as approved by the Members at the Annual General Meeting held on 20th July, 2017. The proposed borrowings, along with the existing borrowings by the Bank, will 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 approval of the Members is being sought by way of a special resolution under Section 42 of the Act and other applicable provisions of the Act read with the Rules made thereunder, for the aforementioned purpose.

Considering the above, the Board of Directors at its meeting held on 29th May, 2021, approved of the borrowing / raising of funds by way of securities in the nature of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / other Debt securities up to ₹ 5,000 crore (Rupees Five 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.

Your Directors recommend the passing of the resolution at Item No. 13 of the accompanying Notice.

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. 13 of the accompanying Notice.

ITEM No. 14

Section 197 of the Companies Act, 2013, permits the payment of remuneration to its Non-Executive Directors ("NEDs"), by way of a Commission, within prescribed limits. Such remuneration can be paid to its NEDs either by way of a monthly payment or at a specified percentage of its net profits or partly by one way and partly by the other, in terms of prescribed limits.

The Members of the Bank had, at the Annual General Meeting held on 22nd July, 2016, approved the payment of annual Commission to the Non-Executive Directors of the Bank of a sum not exceeding ₹ 10 lakh per annum to each of the NEDs, in line with the guidelines on compensation for NEDs (other than Non-Executive Part-time Chairperson) of Private Sector Banks issued by the Reserve Bank of India ("RBI") vide its Circular No. RBI/2014-15/617/DBR. NO.BC.97/29.67.001/2014-15 dated 1st June, 2015. This was in addition to sitting fees and reimbursement of out of pocket expenses for attending the Board and Committee meetings.

The RBI, vide its Circular bearing No. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated 26th April, 2021 titled Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board ("Circular") has now permitted payment of compensation to each of the NEDs, excluding the Non-Executive Part-time Chairperson, upto a sum not exceeding ₹ 20 lakh per annum, in the form of a fixed remuneration, in addition to sitting fees and reimbursement of out of pocket expenses for attending the Board and Committee meetings as per extant statutory norms / practices, commensurate with an individual director's responsibilities and demands on time, considered sufficient to attract qualified competent individuals.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 29th June, 2021, approved the payment of Compensation by way of a Fixed remuneration to the NEDs of the Bank (except of the Non-Executive Part-time Chairperson) linked to fixed base amount plus amounts linked to attendance, membership of specific committees or any other parameter, upto an amount not exceeding ₹ 20 lakh per annum or such other amount as may be prescribed by RBI, from time to time, for each of the NEDs, subject to the approval of the Members of the Bank by way of a special resolution, as required under Sections 197 and 198 of the Act, at the ensuing Annual General Meeting.

The approval of the Members is being sought under Section 197 of the Act and the Rules framed thereunder and the aforementioned RBI circular for payment of Compensation by way of a fixed remuneration payable to the NEDs of the Bank, linked to fixed base amount plus amounts linked to attendance, membership of specific committees or any other parameter, subject to an overall cap of ₹ 20 lakh per annum or such other amount as may be prescribed by RBI, from time to time for each of the NED.

It may be noted that the existing NEDs shall continue to be entitled to receipt of commission for financial year 2020-21, since it pertains to a period prior to the said RBI Guidelines / Circular. Further, the NEDs will be paid fixed remuneration in accordance with the proposed resolution at Item No. 14, if approved by the Members, from financial year 2021-22 onwards. The resolution proposed to be passed would be in supersession of the resolution passed by the Members of the Bank, at the Annual General Meeting held on 22nd July, 2016.

Your Directors recommend the passing of the resolution at Item No. 14 of the accompanying Notice.

Except for the NEDs (excluding the Non-Executive Part-time Chairperson) of the Bank and their relatives, 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. 14 of the accompanying Notice.

ITEM NO. 15

Section 188 of the Companies Act, 2013 ("Act"), *inter alia*, states that except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. The fourth proviso to Section 188(1) of the Act provides that the prior approval of the company would not be required for any transactions entered into by the company which are in its ordinary course of business and on an arm's length basis. The explanation to the said section, *inter alia*, states that an "arms length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. As per Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 ("MBP Rules"), a related party's appointment to any office or place of profit in the Bank carrying monthly remuneration exceeding ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only), shall be subject to the approval by the Board of Directors and the Members of the Bank. Further, in terms of the provisions of Section 177 of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Bank's 'Policy for dealing with Related Party Transactions', all related party transactions need to be approved by the Audit Committee.

Mr. Jay Kotak is the son of Mr. Uday Kotak. Mr. Uday Kotak is the Managing Director & CEO and a Key Managerial Personnel of the Kotak Mahindra Bank Limited ("Bank"). Mr. Jay Kotak completed his Bachelors in Arts (History) from Columbia University, New York (USA) in 2011 and his MBA from Harvard Business School, Boston (MA, USA) in 2017. Before doing his MBA, he worked as a Sectoral Analyst with Infina Finance Private Limited, Mumbai, from 2011–2012 and then worked with McKinsey & Company, Mumbai, as a Business Analyst from 2012–14. Post his MBA from Harvard, he worked with Kotak Mahindra Capital Company Limited ("KMCC"), a wholly owned subsidiary of the Bank as an Associate from 30th October, 2017 to 30th October, 2019 and was a part of the pool resource. KMCC had vacancies and was interested in hiring associates in its Advisory team and had interviewed a few candidates. Mr. Jay Kotak was one of the selected candidates. He was interviewed for the Associate – Advisory role by a panel of interviewers and was found suitable for the job. Further, the Audit Committee and the Board of the Bank had, in October 2017, accorded their respective consents for the proposed related party transaction of the Bank pertaining to holding office or place of profit / employment by Mr. Jay Kotak, as an Associate in KMCC, at a remuneration not exceeding ₹ 2.50 lakh (Rupees Two Lakh Fifty Thousand Only) per month. During his tenure with KMCC, he worked on sector research and had supported the Investment Banking team on various assignments.

Mr. Jay Kotak joined the Bank on 1st November, 2019 as an Executive Assistant to the President – Consumer Bank, with a monthly remuneration not exceeding ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand Only). He was selected for this role following an application made by him in response to an internal job posting, a process followed by the Kotak Group for announcing vacancies for candidates within the Kotak Group. The Audit Committee and the Board of Directors of the Bank, at their meetings both held in October 2019, granted their respective consents for the related party transaction pertaining to holding an office or place of profit / employment by Mr. Jay Kotak in the Bank, at a remuneration not exceeding ₹ 30,00,000/- (Rupees Thirty Lakh Only) per annum (including variable pay, benefits, perquisites, allowances and facilities as per the policy of the Bank).

Being the son of Mr. Uday Kotak, Managing Director & CEO and Key Managerial Personnel of the Bank, Mr. Jay Kotak is a related party within the definition of Section 2(76) of the Act. The remuneration paid to Mr. Jay Kotak till date, across the entities, has been within the limits prescribed under Section 188 of the Act and the MBP Rules.

Mr. Jay Kotak is currently designated as Vice President at Grade M7 and is responsible for the strategic transformation of the 811 product. He has also contributed on various strategic initiatives in the Consumer Bank segment. The total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy of the Bank) of Mr. Jay Kotak for financial year 2020-21 was ₹ 30,00,000/- (Rupees Thirty Lakh Only) per annum. His fixed remuneration for financial year 2021-22 is ₹ 28,00,000/- (Rupees Twenty Eight Lakh Only) per annum. It may be noted that his remuneration till date, has been within the aforementioned limits and hence, did not require the approval of the Members of the Bank. In his latest yearly review, his performance rating was among the top 10% in his grade across the Bank.

Further, the current average remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy of the Bank) for Grade M7 in the Bank is around ₹ 35,72,000 (Rupees Thirty Five Lakh Seventy Two Thousand Only) while the maximum is around ₹ 95,00,000 (Rupees Ninety Five Lakh Only) per annum. For Grade M8, the current average remuneration is around ₹ 55,36,000 (Rupees Fifty Five Lakh Thirty Six Thousand Only) and maximum is around ₹ 1,67,38,000 (One Crore Sixty Seven Lakh Thirty Eight Thousand Only).

The fixed remuneration of Mr. Jay Kotak with effect from 1st April, 2021, is ₹ 28,00,000 (Rupees Twenty Eight Lakh Only) per annum. In addition to the fixed remuneration, he is also entitled to variable pay. The remuneration payable to Mr. Jay Kotak, both fixed and variable, is based on the increments and variable pay, as approved by the Nomination and Remuneration Committee ("NRC") for the employees of the Bank, on the basis of performance of the Bank, individual performance and other parameters as per Bank Policy, on an annual basis. Considering Mr. Jay Kotak's qualifications, past work experience outside and within the Kotak Group and his yearly performance review, the total remuneration payable to Mr. Jay Kotak, has been revised by the NRC and may cross ₹ 30,00,000 (Rupees Thirty Lakh Only) per annum. The revisions in the salary would be gradual and will be dependent on his performance, benchmarking with others in his grade and other matters, such as increments and variable pay limits as determined and approved by the NRC for the employees of the Bank, from time to time. Since the amount may cross ₹ 30,00,000 per annum, the approval of the Members of the Bank is being sought for the aforesaid Related Party Transaction with Mr. Jay Kotak, holding an office or place of profit in the Bank.

The remuneration payable would be determined by the NRC, on an annual basis, based on his performance and other benchmarks in his grade and other matters, such as increments and variable pay limits. The approval is being sought for payment up to a maximum of ₹ 60,00,000/- (Rupees Sixty Lakh only) per annum (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position in the Bank), which ceiling is not expected to be reached earlier than 1st April, 2025.

Given below is a statement of disclosures as required under Rule 15 of the MBP Rules:

- a. Name of the related party: Mr. Jay Kotak
- b. Name of the Director or Key Managerial Personnel who is related: Mr. Uday Kotak, Managing Director & CEO and Key Managerial Personnel of the Bank.
- c. Nature of relationship: Mr. Jay Kotak is the son of Mr. Uday Kotak, Managing Director & CEO and Key Managerial Personnel of the Bank.
- d. Nature, material terms of the contract or arrangement: In the proposed arrangement, being an action in the ordinary course of business of the Bank undertaken at arm's length basis as per Section 188 of the Act and the Policy for dealing with Related Party Transactions, the total remuneration payable to Mr. Jay Kotak is proposed to be reviewed and revised to enable an increase in remuneration beyond the threshold of ₹ 30,00,000/- (Rupees Thirty Lakh Only) per annum (including variable pay, benefits, perquisites, allowances, and facilities as per the policy of the Bank) to a maximum of ₹ 60,00,000/- (Rupees Sixty Lakh Only) per annum (including variable pay together with benefits, perquisites, allowances and facilities, as applicable / payable to the other employees occupying similar position in the Bank, as per the policy of the Bank). The remuneration is expected to increase gradually on an annual basis as determined by the NRC, as indicated earlier. The approval of the Members is being sought for the remuneration to go up to a maximum of ₹ 60,00,000 per annum (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position in the Bank), which ceiling is not expected to be reached earlier than 1st April, 2025.
- e. Any other information relevant or important for the Members to take a decision on the proposed resolution: The proposed revision in the remuneration payable to Mr. Jay Kotak, a Related Party and who is holding an office or place of profit under Section 188 of the Act, commensurate with his experience, qualifications and remuneration payable to other employees of his grade in the Bank, based on the approval of the NRC and on such increments and variable pay limits, as approved by the NRC for each year.

Although, it can be seen that the above transaction is at an arms' length basis and in the ordinary course of business for the Bank, the approval of Members of the Bank is being sought for the increase in the payment of the total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy of the Bank) as mentioned above, payable to Mr. Jay Kotak, holding an office or place of profit, considering that the remuneration proposed to be paid to Mr. Jay Kotak would exceed the maximum limit for payment of remuneration as prescribed under Section 188 of the Act and Rule 15 of the MBP Rules.

Based on the recommendation and approval of the Audit Committee and having considered that the above related party transaction would be at arm's length and in the ordinary course of business of the Bank, the Board of Directors of the Bank, at its meeting held on 29th June, 2021, considered and approved the aforementioned proposal / Related Party Transaction, subject to the approval of the Members of the Bank and recommended the passing of the resolution at Item No.15 of this Notice, by way of an ordinary resolution.

Your Directors recommend the passing of the resolution at Item No. 15 of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Uday Kotak, Managing Director & CEO and a Key Managerial Personnel of the Bank and his relatives, are deemed to be concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 15 of this Notice.

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 Resolution under Item No.15 of the accompanying Notice.

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

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

Mumbai
26th July, 2021

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
CIN: L65110MH1985PLC038137

ANNEXURE TO ITEM NOS. 5, 9 AND 10**Details of the Directors proposed for appointment / re-appointment at the Annual General Meeting**

(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director	Mr. C. Jayaram	Dr. Ashok Gulati	Mr. Uday Chander Khanna
DIN	00012214	07062601	00079129
Date of Birth	18 th April, 1956	11 th May, 1954	1 st December, 1949
Nationality	Indian	Indian	Indian
Number of Board Meetings attended during the year	Attended 14 Board Meetings out of 14 Meetings held during his tenure	Attended 1 Board Meeting out of 1 Meeting held during his tenure as Director	Attended 14 Board Meetings out of 14 Meetings held during his tenure
Terms and Conditions of appointment / re-appointment including remuneration	<p>Mr. C. Jayaram is a Non-Executive Director liable to retire by rotation.</p> <p>Mr. Jayaram shall be paid sitting fees and reimbursed expenses for attending the meetings of the Board and its Committees, as may be permissible under law from time to time, as well as fixed remuneration and / or profit related Commission, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p>	<p>Dr. Ashok Gulati is an Independent Director not liable to retire by rotation.</p> <p>Dr. Gulati shall be paid sitting fees and reimbursed expenses for attending the meetings of the Board and its Committees, as may be permissible under law from time to time, as well as fixed remuneration and / or profit related Commission, 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. Uday Khanna is an Independent Director not liable to retire by rotation.</p> <p>Mr. Khanna shall be paid sitting fees and reimbursed expenses for attending the meetings of the Board and its Committees, as may be permissible under law from time to time, as well as fixed remuneration and / or profit related Commission, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p>
Brief details and Nature of Expertise in specific functional area	<p>Mr. C. Jayaram, aged 65 years, B. A. (Economics), PGDM-IIM, Kolkata, is the Non-Executive Director of the Bank. He has varied experience of over 38 years in many areas of finance and business and was earlier the Managing Director of Kotak Securities Limited. Mr. Jayaram headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. He was with the Kotak Group for 26 years and was instrumental in building a number of new businesses at Kotak Group. Prior to joining the Kotak Group, he was with Overseas Sanmar Financial Ltd.</p> <p>Special Knowledge / Expertise - Finance, Economics and Management</p>	<p>Dr. Ashok Gulati, aged 67 years, is a M.A. and Ph.D. from Delhi School of Economics.</p> <p>Dr. Gulati is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also a former Chairman of the Commission for Agricultural Costs and Prices, Government of India (2011-14). He was also on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development ("NABARD"). He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. He was Director at the International Food Policy Research Institute for more than 10 years from 2001. He worked as a Chair Professor NABARD at Institute of Economic Growth from 1998 to-2000 and prior to that, was Director / Chief Economist, Agriculture and Rural Development at National Council of Applied Economic Research from 1991 till 1997.</p> <p>Dr. Gulati has been deeply involved in policy analysis and advice in India. He was the youngest member of the Economic Advisory Council of Prime Minister Shri Atal Bihari Vajpayee; Member of the Economic Advisory Council of the Chief Minister of Andhra Pradesh and Member of the State Planning Board of Karnataka.</p> <p>For his contributions to the field, the President of India honored him with the "Padma Shri" award in 2015.</p> <p>Dr. Gulati has 16 books to his credit on Indian and Asian Agriculture, besides numerous research papers in national and International Journals. He has been a prolific writer in leading newspapers in India.</p> <p>Special Knowledge / Expertise - Agriculture, Rural Economy</p>	<p>Mr. Uday Chander Khanna, aged 71 years, is a Chartered Accountant by qualification. Mr. Khanna was the Financial Controller and Treasurer of Hindustan Unilever and, thereafter, was on the Board of Hindustan Unilever as Director - Exports. He has also worked as Vice Chairman of Lever Brothers in Nigeria and General Auditor for Unilever - North America, based in the USA and was the Senior Vice President - Finance, Unilever - Asia, based in Singapore. Thereafter, Mr. Khanna joined the Lafarge Group in Paris in June 2003 as Senior Vice President for Group Strategy, after an extensive experience of almost 30 years with Hindustan Lever / Unilever in a variety of financial, commercial and general management roles both nationally and internationally. Mr. Khanna was also the Managing Director & CEO of Lafarge India from July 2005 to July 2011 and the Non-Executive Chairman of Lafarge India from July 2011 to September 2014. He was the Non-Executive Chairman of Bata India Limited till 2nd August, 2019. Mr. Khanna has been the past President of the Bombay Chamber of Commerce & Industry and also the Indo French Chamber of Commerce and Industry. He is a Director of the Bank from 16th September, 2016. He was the recipient of the "Ordre National du Merite" from the President of the Republic of France for his contribution in promoting Indo-French trade relations. He is a Member of the Board of Governors of The Anglo Scottish Education Society and Jt. Managing Trustee of the Indian Cancer Society. Mr. Khanna is the recipient of 'Best Independent Director' award by Asian Centre for Corporate Governance Sustainability in 2018.</p> <p>Special Knowledge / Expertise - Business Management, Accountancy and Finance</p>

Name of the Director	Mr. C. Jayaram	Dr. Ashok Gulati	Mr. Uday Chander Khanna
Remuneration Paid (FY 2020 – 21)	Sitting Fees: ₹ 26,20,000 Commission (for FY 2019-20) : ₹ 10,00,000	Sitting Fees: ₹ 1,60,000 Commission (for FY 2019-20) : ₹ N.A.	Sitting Fees: ₹ 22,20,000 Commission (for FY 2019-20) : ₹ 10,00,000
Date of appointment (Board) – effective date	1 st October, 1999	6 th March, 2021	16 th September, 2016
Date of appointment / re-appointment (Shareholders) – effective date	1 st October, 1999	N.A.	20 th July, 2017
Date up to which the Director shall hold office	N.A.	5 th March, 2026	15 th September, 2024
Directorships in other companies	<ul style="list-style-type: none"> Kotak Mahindra Asset Management Company Limited (Non- Executive Director) Multi Commodity Exchange of India Limited (Shareholder Director) Multi Commodity Exchange Clearing Corporation Limited (Non- Executive Director) 	National Commodity and Derivatives Exchange Limited (Public Interest Director) Godrej Agrovet Limited (Independent Director)	<ul style="list-style-type: none"> Pfizer Limited (Independent Director) Pidilite Industries Limited (Independent Director) Castrol India Limited (Independent Director) DSP Investment Managers Private Limited (Non- Executive Director) The Anglo Scottish Education Society (Cathedral & John Cannon School)- Member - Board of Governors
Details of Memberships / Chairmanships of Committees (includes only Audit Committee and Stakeholders Relationship Committee)	Audit Committee, Member <ul style="list-style-type: none"> Kotak Mahindra Bank Limited Kotak Mahindra Asset Management Company Limited Multi Commodity Exchange of India Limited Stakeholders Relationship Committee, Member <ul style="list-style-type: none"> Kotak Mahindra Bank Limited 	Audit Committee, Member <ul style="list-style-type: none"> Kotak Mahindra Bank Limited 	Audit Committee, Chairman <ul style="list-style-type: none"> Kotak Mahindra Bank Limited Castrol India Limited and DSP Investment Managers Private Limited Audit Committee, Member <ul style="list-style-type: none"> Pfizer Limited Pidilite Industries Limited Stakeholders Relationship Committee, Chairman <ul style="list-style-type: none"> Pfizer Limited.
Relationship between Directors inter-se and Key Managerial Personnel of the Bank	None	None	None
Shareholding in the Bank as at 26 th July, 2021	10,08,040	NIL	3000