



Notice



KOTAK MAHINDRA BANK LIMITED

CIN: L65110MH1985PLC038137

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

Tel: +91 22 6166 0001, Fax: +91 22 6713 2403,

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

NOTICE is hereby given that the Thirty-Seventh Annual General Meeting ("AGM") of the Members of Kotak Mahindra Bank Limited ("Bank") will be held on Saturday, 27th August, 2022 at 10:00 a.m. Indian Standard Time ("IST") 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. 02/2022 dated 5th May, 2022, 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 other relevant circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone audited financial statement of the Bank for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon

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

"**RESOLVED** that the standalone audited financial statement of the Bank for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. To receive, consider and adopt the consolidated audited financial statement of the Bank for the financial year ended 31st March, 2022 together with the Report of the Auditors thereon

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

"**RESOLVED** that the consolidated audited financial statement of the Bank for the financial year ended 31st March, 2022 and the report of the Auditors thereon, be and are hereby received, considered and adopted."

3. To confirm payment of interim dividend on 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares for the financial year 2021-22

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

"**RESOLVED** that an interim dividend at the rate of ₹ 0.405 per 8.10% Non-Convertible Perpetual Non-Cumulative Preference Share of ₹ 5/- (Five Rupees only), as declared by the Board of Directors for the financial year 2021-22 and paid to those Members whose names appeared in the list of Beneficial Owners as on the Record Date i.e. 18th March, 2022, be and is hereby confirmed."

4. To declare dividend on equity shares for the financial year 2021-22

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

"**RESOLVED** that a dividend at the rate of ₹ 1.10 (One Rupee and Ten Paise only) per equity share of ₹ 5/- (Five Rupees only), as recommended by the Board of Directors, be and is hereby declared for the financial year 2021-22 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2022 to all those Members whose names appeared in the Register of Members / list of Beneficial Owners, as on the Record Date fixed for this purpose i.e. 12th August, 2022."

5. To re-appoint Mr. KVS Manian (DIN: 00031794), who retires by rotation and, being eligible, has offered himself for re-appointment

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

"**RESOLVED** that Mr. KVS Manian (DIN: 00031794), Director, who retires by rotation at this meeting and being eligible for re-election in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby appointed as a Director of the Bank."

6. To re-appoint Mr. Gaurang Shah (DIN: 00016660), who retires by rotation and, being eligible, has offered himself for re-appointment, to hold office up to 31st October, 2022

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

"**RESOLVED** that Mr. Gaurang Shah (DIN: 00016660), Director, who retires by rotation at this meeting and being eligible for re-election in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby appointed as a Director of the Bank, to hold office up to the end of his current term as Whole-time Director of the Bank i.e. 31st October, 2022."

7. Payment of additional fees / remuneration to the existing Joint Statutory Auditors for the financial year 2021-22

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 resolutions passed by the Members of the Bank at the Annual General Meeting held on 25th August, 2021 for the appointment and payment of remuneration to Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013) and Price Waterhouse LLP, Chartered Accountants (Firm Registration Number: 301112E / E300264), respectively, as Joint 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 ₹ 2,000,000 (Rupees Twenty Lakh only), for general increase in efforts, for the financial year 2021-22, to be allocated by the Bank between Walker Chandiook & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants, depending upon their respective roles and responsibilities and scope of work, in addition to any out of pocket expenses, outlays and taxes, as applicable."

"RESOLVED FURTHER that the Board of Directors ("Board"), including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard, be and is hereby authorised 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 settle all questions, difficulties or doubts that may arise in this regard, for the implementation of the resolution and for allocation of additional fees / remuneration, as mentioned herein above, and for finalising, amending, signing, delivering and executing any deed, document, paper, writing in this regard."

8. Appointment of KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 105146W / W100621) 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 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 amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force and in terms of the approval received from RBI vide its letter bearing Ref. No. DOS. Co. RPD. No. S2271/08.30.005/2022-23 dated 5th July, 2022, the approval of the Members of the Bank, be and is hereby accorded for the appointment of KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 105146W / W100621), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Thirty-Seventh Annual General Meeting until the conclusion of the Fortieth 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 2022-23 to 2024-25, subject to the approval of RBI, every year, from financial year 2023-24 onwards."

"RESOLVED FURTHER that the Board of Directors ("Board"), including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard, be and is hereby authorised 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 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 and negotiating, finalising, amending, signing, delivering and executing the terms of appointment, including any contract or document in this regard."

9. Fixing of remuneration of Joint Statutory Auditors for the audit of Bank's standalone and consolidated financial statements for the financial year 2022-23

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

"RESOLVED that pursuant to the provisions of Section 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 the guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard, from time to time, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, the approval of the Members of the Bank, be and is hereby accorded for payment of an overall audit fee not exceeding ₹ 35,000,000 (Rupees Three Crore Fifty Lakh only), to Price Waterhouse LLP, Chartered Accountants (Firm Registration Number 301112E / E300264) and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 105146W / W100621), the Joint Statutory Auditors of the Bank, for the financial year 2022-23 and that the same be allocated by the Bank between the Joint Statutory Auditors, depending upon their respective scope of work, in addition to any out of pocket expenses, outlays and taxes, as applicable."

"RESOLVED FURTHER that the Board of Directors ("Board"), including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard, be and is hereby authorised to negotiate, finalise, allocate / apportion the aforesaid remuneration between the Joint Statutory Auditors, depending on their respective roles and responsibilities / scope of work, and if required, alter and vary the terms of remuneration due to any change / modification in roles and responsibilities / scope of work, any amendments in Accounting Standards or regulations and such other requirements resulting in the change / modification in roles and responsibilities / scope of work, etc., of the Joint Statutory Auditors, without being required to seek any further consent or approval of the Members of the Bank."

SPECIAL BUSINESS:

10. Re-appointment of Mr. KVS Manian (DIN: 00031794) as Whole-time Director of the Bank and payment of remuneration

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

"RESOLVED that pursuant to the provisions of Section 35-B and any other applicable provisions of the Banking Regulation Act, 1949, as amended, read with the rules, regulations, directions, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard, the applicable provisions of the Companies Act, 2013, as amended from time to time, any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association and subject to the approvals, as may be necessary from the RBI and such other authority or regulatory body and subject to such conditions as may be prescribed by RBI and such other authority or regulatory body while granting such approvals and pursuant to the approval of the Board of Directors of Kotak Mahindra Bank Limited



("Bank"), the approval of the Members of the Bank, be and is hereby accorded for the re-appointment of Mr. KVS Manian (DIN: 00031794) and payment of remuneration to Mr. Manian, as the Whole-time Director of the Bank, for a period of three years, with effect from 1st November, 2022 or the date of approval by the RBI, whichever is later, on the following terms of remuneration:

Basic Salary	Up to ₹ 20.75 lakh per month
Performance Bonus	As may be decided by the Board of Directors, subject to the approval of RBI
Allowances towards driver wages, furnishings, gas, electricity, water, servants, gardener, entertainment	Up to ₹ 27 lakh per annum
Perquisites	
a) Car	Use of the Bank's car for official and private purposes
b) Medical Reimbursement	As per the Bank's rules applicable to employees of the Bank, subject to maximum of ₹ 8 lakh per annum
Provident Fund / Gratuity / Superannuation or allowance thereof	As per the Bank's rules applicable to employees of the Bank
Leave Travel Allowance	Up to ₹ 6 lakh per annum
Other benefits towards club fees for subscription to two clubs, health insurance, leave	As per the Bank's rules applicable to employees of the Bank
Employee Stock Options	As may be granted by the Nomination & Remuneration Committee."

"RESOLVED FURTHER that the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee which the Board of Directors of the Bank may have constituted or may hereafter constitute and delegate with the powers necessary for the purpose) of the Bank, be and are hereby authorised to fix the actual amount of remuneration and perquisites, payable or to be provided to Mr. Manian and vary or increase the same from time to time, within the limits approved by the Members, to the extent the Board may consider appropriate and as may be permitted or authorised by the RBI, on an application made by the Bank."

"RESOLVED FURTHER that Mr. Manian be subject to retirement by rotation during his tenure as the Whole-time Director of the Bank."

"RESOLVED FURTHER that in case of absence or inadequacy of profits in any financial year, the aforesaid remuneration shall be paid to Mr. Manian, as minimum remuneration."

"RESOLVED FURTHER that the Board, be and is hereby authorised to do all such acts, deeds and things and to execute any agreements, documents or instructions as may be required to give effect to this resolution."

11. Appointment of Ms. Shanti Ekambaram (DIN: 00004889) as a Director and Whole-time Director of the Bank and payment of remuneration

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

"RESOLVED that pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and the applicable provisions of the Banking Regulation Act, 1949 ("BR Act"), Ms. Shanti Ekambaram (DIN: 00004889), appointed as an Additional Director acting as Whole-time Director of Kotak Mahindra Bank Limited ("Bank") for a period of three years, with effect from 1st November, 2022 or the date of approval of the Reserve Bank of India ("RBI"), whichever is later, and in respect of whom the Bank has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Bank, with effect from the said date."

"RESOLVED FURTHER that pursuant to the provisions of Section 35-B and any other applicable provisions of the BR Act, as amended, read with the rules, regulations, directions, guidelines and circulars issued by RBI in this regard, the applicable provisions of the Act, as amended, any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association and subject to the approvals, as may be necessary from the RBI and such other authority or regulatory body and subject to such conditions as may be prescribed by RBI and such other authority or regulatory body while granting such approvals and pursuant to the approval of the Board of Directors of the Bank, the approval of the Members of the Bank be and is hereby accorded for the appointment of Ms. Shanti Ekambaram (DIN: 00004889) and payment of remuneration to Ms. Ekambaram, as the Whole-time Director of the Bank for a period of three years, with effect from 1st November, 2022 or the date of approval by the RBI, whichever is later, on the following terms of remuneration:

Basic Salary	Up to ₹ 20.50 lakh per month
Performance Bonus	As may be decided by the Board of Directors, subject to the approval of RBI
Allowances towards driver wages, furnishings, gas, electricity, water, servants, gardener, entertainment	Up to ₹ 27 lakh per annum
Perquisites	
a) Car	Use of the Bank's car for official and private purposes
b) Medical Reimbursement	As per the Bank's rules applicable to employees of the Bank, subject to maximum of ₹ 8 lakh per annum
Provident Fund/ Gratuity/ Superannuation or allowance thereof	As per the Bank's rules applicable to employees of the Bank
Leave Travel Allowance	Up to ₹ 6 lakh per annum
Other benefits towards club fees for subscription to two clubs, health insurance, leave	As per the Bank's rules applicable to employees of the Bank
Employee Stock Options	As may be granted by the Nomination & Remuneration Committee."

"RESOLVED FURTHER that the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee which the Board of Directors of the Bank may have constituted or may hereafter constitute and delegate with the powers necessary for the purpose) of the Bank, be and is hereby authorised to fix the actual amount of remuneration and perquisites, payable or to be provided to Ms. Ekambaram and vary or increase

the same from time to time, within the limits approved by the Members, to the extent the Board may consider appropriate and as may be permitted or authorised by RBI, on an application made by the Bank."

"RESOLVED FURTHER that Ms. Ekambaram shall be subject to retirement by rotation during her tenure as the Whole-time Director of the Bank."

"RESOLVED FURTHER that in case of absence or inadequacy of profits in any financial year, the aforesaid remuneration shall be paid to Ms. Ekambaram, as minimum remuneration."

"RESOLVED FURTHER that the Board, be and is hereby authorised to do all such acts, deeds and things and to execute any agreements, documents or instructions as may be required to give effect to this resolution."

12. Material Related Party Transaction with Infina Finance Private Limited from Thirty-Seventh Annual General Meeting to Thirty-Eighth Annual General Meeting

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

"RESOLVED that in supersession of the resolution passed earlier in this regard vide postal ballot notice dated 17th December, 2021 and 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 and any amendment(s), modification(s), variation(s) or re-enactment(s) thereof (hereinafter called as "Applicable Laws") and the 'Policy on dealing with Related Party Transactions' of Kotak Mahindra Bank Limited ("Bank"), as may be applicable from time to time, the Members of the Bank do hereby approve and accord further approval to the Board of Directors of the Bank (hereinafter referred to as "Board", which term shall be deemed to include any duly authorised Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Infina Finance Private Limited ("Infina"), being a Related Party within the meaning of 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 contracts / arrangements / transactions or otherwise, from time to time and interest thereon, as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the relevant consolidated financial statements of the Bank, from the Thirty-Seventh Annual General Meeting up to the date of the Thirty-Eighth Annual General Meeting of the Bank, subject to the relevant omnibus approval from the Audit Committee of the Bank for the period commencing from 1st April, 2023, notwithstanding the fact that the aggregate value of all these transactions may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statements for the relevant financial years, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Bank; and
- b) other transactions and / or arrangements and / or transfer of resources / services, against the consideration agreed upon or as may be agreed from time to time and / or where the Bank / its subsidiaries would (i) purchase / sell securities, transact in forex and derivatives, receive fees, charges, revenue, commission, premium, brokerage or any other income, such as for custody / depository services, advisory services, insurance services, asset management fees, Issuing and Paying Agreement fees, shared services and / or (ii) incur expenses, etc., as may be disclosed in the notes forming part of the relevant consolidated financial statements of the Bank, from the Thirty-Seventh Annual General Meeting up to the date of the Thirty-Eighth Annual General Meeting of the Bank, subject to the relevant omnibus approval from the Audit Committee of the Bank for the period commencing from 1st April, 2023, provided however, that all such contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business and, notwithstanding that the aggregate value of all such transactions under this para is expected to be less than even one percent of the annual consolidated turnover of the Bank, but, taken together with the aggregate value of Deposits mentioned in (a) above, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statements of the Bank for the relevant financial years, whichever is lower, wherein Deposits and interest thereon would form a substantial portion of such transaction value."

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

"RESOLVED FURTHER that the Members of the Bank, do hereby also accord further approval to the Board 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 authorised by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to this resolution."

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

13. Material Related Party Transaction with Mr. Uday Kotak from Thirty-Seventh Annual General Meeting to Thirty-Eighth Annual General Meeting

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

"RESOLVED that in supersession of the resolution passed earlier in this regard vide Postal Ballot Notice dated 17th December, 2021 and 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 and any amendment(s), modification(s), variation(s) or re-enactment(s) thereof (hereinafter called as "Applicable Laws") and the 'Policy on dealing with Related Party Transactions' of Kotak Mahindra Bank Limited ("Bank"), as may be applicable from time to time, the Members of the Bank do hereby approve and accord further approval to the Board of Directors of the Bank (hereinafter referred to as "Board", which term shall be deemed to include any duly authorised Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or



otherwise) with Mr. Uday Kotak (DIN: 00007467), Managing Director & CEO and a Key Managerial Personnel of the Bank, 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 Savings Account Deposits or Fixed Deposits ("Deposits") from Mr. Uday Kotak, whether by way of fresh deposit(s) or renewal(s) or extension(s) or any modification(s) of earlier contracts / arrangements / transactions or otherwise, from time to time and interest thereon, as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the relevant consolidated financial statements of the Bank, from the Thirty-Seventh Annual General Meeting up to the date of the Thirty-Eighth Annual General Meeting of the Bank, subject to the relevant omnibus approval from the Audit Committee of the Bank for the period commencing from 1st April, 2023, notwithstanding the fact that the aggregate value of all these transactions, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statements for the relevant financial years, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Bank; and
- b) apart from remuneration as approved by the Reserve Bank of India, the Board of Directors and the Members, other transactions and / or arrangements and / or transfer of resources / services, against the consideration agreed upon or as may be agreed from time to time and / or where the Bank / its subsidiaries would (i) purchase / sell securities, transact in forex and derivatives, receive fees, charges, revenue, commission, premium, brokerage or any other income, such as for custody / depository services, advisory services, insurance services and asset management fees and / or (ii) incur expenses, etc., as may be disclosed in the notes forming part of the relevant consolidated financial statements of the Bank, from the Thirty-Seventh Annual General Meeting up to the date of the Thirty-Eighth Annual General Meeting of the Bank, subject to the relevant omnibus approval from the Audit Committee of the Bank for the period commencing from 1st April, 2023, provided however, that all such contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business and, notwithstanding that the aggregate value of all such transactions under this para is expected to be less than even one percent of the annual consolidated turnover of the Bank, but, taken together with the aggregate value of Deposits mentioned in (a) above, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statements of the Bank for the relevant financial years, whichever is lower, wherein Deposits and interest thereon would form a substantial portion of such transaction value."

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

"RESOLVED FURTHER that the Members of the Bank, do hereby also accord further approval to the Board 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 authorised by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to this resolution."

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

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

**Avan Doomasia
Company Secretary
(FCS 3430)**

Mumbai
23rd July, 2022

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

Notes:

1. In view of the prevailing COVID-19 pandemic and the consequent social distancing norms, the Ministry of Corporate Affairs ("MCA"), Government of India vide its General Circular No. 02 / 2022 dated 5th May, 2022 read together with 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 other relevant circulars issued by the MCA ("MCA Circulars"), has permitted companies to hold general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") up to 31st December, 2022, without physical presence of the members at a common venue. Accordingly, the Thirty-Seventh Annual General Meeting ("AGM") of the Members of Kotak Mahindra Bank Limited ("Bank") is being held through VC / OAVM.
2. The deemed venue of the meeting shall be the Registered Office of the Bank at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
3. Since the AGM is being held through VC / OAVM, the Route Map is not annexed to this Notice.
4. None of the Directors or Key Managerial Personnel of the Bank or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 9 of the Notice. The Directors recommend passing of the Ordinary Resolutions at Item Nos. 1 to 9 of the Notice.
5. The relevant Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, setting out all the material facts relating to the Special Business mentioned under Item Nos. 5 to 13 of this Notice dated 23rd July, 2022, is annexed hereto.
6. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
7. The Bank has availed services of National Securities Depository Limited ("NSDL"), to provide the VC facility for conduct of the AGM.
8. Members of the Bank, including those under the category of 'Institutional Investors', are encouraged to attend and vote on the resolutions proposed at the AGM.
9. 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. Every Folio / Client ID will have only one login-id irrespective of the number of joint holders.
10. All the documents referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the Members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to KotakBank.Secretarial@kotak.com

During the AGM (i) the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, (ii) the Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Act, (iii) the certificate from Secretarial Auditor of the Bank certifying that the Kotak Mahindra Equity Option Scheme 2015 and Kotak Mahindra Stock Appreciation Rights Scheme 2015 of the Bank have been implemented, to the extent applicable, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as replaced by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution of the Bank passed at the AGM held on 29th June, 2015 and (iv) the other documents as mentioned in the accompanying Notice, will be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>

11. Details relating to Directors retiring by rotation / seeking appointment / re-appointment at this AGM are provided in the Annexure to the Notice, as per Regulation 36(3) of the Securities and Exchange Board of India (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. A brief profile of all the Directors of the Bank is given in the Report on Corporate Governance.
12. All correspondence regarding shares of the Bank should be addressed to the Bank's Registrar and Transfer Agent ("RTA"), KFin Technologies Limited ("KFIN") at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (Unit: Kotak Mahindra Bank Limited).
13. The Securities and Exchange Board of India ("SEBI"), vide its circular dated 20th April, 2018, has mandated, *inter alia*, registration of Permanent Account Number ("PAN") and Bank Account Details for all securities holders.

Further, SEBI, vide its circular dated 3rd November, 2021, mandated shareholders holding securities in physical form to furnish PAN, Bank Account details, KYC (including contact details) and Nomination details before they could avail any investor service. Folioms wherein any one of the above mentioned details are not registered on or after 1st April, 2023, shall be frozen. In this regard, the Bank has addressed individual letters to all the concerned Members for furnishing their PAN, Bank Account details, KYC and Nomination details. The aforesaid letter and relevant forms prescribed by SEBI under the aforesaid circular are available on the website of the Bank at <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html> The concerned Members are requested to furnish their PAN, Bank Account details, KYC and Nomination details by submitting the prescribed forms, duly filled and signed by the registered holders, by e-mail from their registered e-mail address to einward.ris@kfin.tech or by submitting a physical copy thereof to KFIN at its address give herein above.

Members holding shares in demat form are requested to submit their PAN, Bank Account details, KYC and Nomination details to their respective Depository Participants ("DP").

14. Members who have not updated their latest e-mail address in the records of the Bank / Depository Participant, are requested to update the same.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has, vide its circular dated 25th January, 2022, also mandated that listed companies shall, while processing investor service requests pertaining to issuance of duplicate securities certificate or exchange of securities certificate, endorsement, sub-division / consolidation of certificates, etc., issue the securities only in demat mode. In view of this mandate of SEBI as also to eliminate all risks associated with physical certificates and to get inherent benefits of dematerialisation, Members holding securities in physical form are advised to avail of the facility of dematerialisation.
16. Pursuant to the MCA Circulars and the circular on Relaxation from compliance with certain provisions of the SEBI Listing Regulations, issued by SEBI on 13th May, 2022, the Notice convening the AGM of the Bank, the Integrated Annual Report 2021-22 and the e-voting instructions are being sent only by e-mail to those Members who have registered their e-mail address with their DPs / KFIN / Bank. Members may note that



the Notice of the AGM and the Integrated Annual Report 2021-22 will also be available on the Bank's website www.kotak.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, www.evoting.nsdl.com

Process for registration of e-mail address for obtaining the Integrated Annual Report, the user id / password for e-voting and updation of bank account mandate for receipt of dividend:

Type of Holding	Procedure
Physical Holding	<p>For registration of e-mail address and / or updation of Bank Account details, please send a written request in Form ISR-1 (available at https://www.kotak.com/en/investor-relations/investor-information/investor-info.html) to the RTA of the Bank i.e. KFIN at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (Unit: Kotak Mahindra Bank Limited), providing Folio Number, name of the Member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card) and AADHAAR (self-attested copy of Aadhaar card). Additionally, please provide a self-attested copy of the cancelled cheque leaf bearing the name of the first holder / bank statement duly attested by the bank manager (along with the details of 9-digit MICR Code Number and 11-digit IFSC), for updating bank account details.</p> <p>Any person holding shares in physical form and becomes a Member after the notice is sent through e-mail and holding shares as of the Cut-off date i.e. 20th August, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if such person is already registered with NSDL for remote e-voting, then such person may use the existing user ID and password for casting vote / attending AGM. If any member has forgotten the user ID and/or password, the same can be reset 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 224 430.</p>
Demat Holding	<p>Please contact your DP and register your e-mail address and bank account details in your demat account, as per the process advised / forms made available by your DP.</p> <p>In case of an Individual Shareholder holding securities in demat mode 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 i.e. 20th August, 2022, the Member may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".</p>

It may be noted that the Bank / KFIN may use the e-mail address of such Members for sending all future correspondence electronically and that such Members would be deemed to have consented to the same.

17. Instructions for attending AGM through VC / OAVM

- **Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned for Access to NSDL e-Voting system. After successful login, Members may click on VC / OAVM link available under 'Join Meeting' menu against the Bank's name. This link for VC / OAVM will be available in 'Shareholder / Member' login where the EVEN of the Bank will be displayed.** Please note that 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.
- 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 at least 1,000 Members 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 Auditor, Debenture Trustee and Scrutiniser 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 write to NSDL at evoting@nsdl.co.in or contact NSDL helpline nos. 1800 1020 990 / 1800 224 430 or get in touch with Mr. Amit Vishal, Assistant Vice President – NSDL at AmitV@nsdl.co.in / Ms. Pallavi Mhatre, Senior Manager – NSDL at pallavid@nsdl.co.in or visit NSDL's office at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.
- 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 AGM. 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 network connectivity. 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 e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at kotakagm.speakers@kotak.com from Wednesday, 17th August, 2022 (9:00 a.m. IST) to Friday, 19th August, 2022 (5:00 p.m. IST). Only those speaker registration requests received till 5:00 p.m. (IST) on Friday, 19th August, 2022 will be considered and allowed to express their views / ask questions during the AGM. The Bank reserves the right to restrict the number of questions and / or speakers, as appropriate, depending on the availability of time and smooth conduct of the AGM.
- Members may submit questions, in advance, concerning the resolutions to be considered at the AGM, by sending the same from their registered e-mail address and mentioning their name, DP ID and Client ID / folio number, PAN, mobile number, to kotakagm.queries@kotak.com, so as to be received on or before Friday, 19th August, 2022.
- 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 through VC / OAVM pursuant to the MCA Circulars, 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.

- Institutional / Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are required to send the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), at e-mail id: rupaldjhaveri@rediffmail.com, with a copy marked to evoting@nsdl.co.in. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.

18. Instructions for Remote Electronic Voting ("remote e-voting")

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Rules"), the MCA Circulars and Regulation 44 of the SEBI Listing Regulations read with circular of SEBI on e-voting Facility provided by Listed Entities dated 9th December, 2020, Secretarial Standard on General Meetings (SS-2) and any amendments thereto, 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 will be transacted through such voting.
- The Bank has engaged the services of NSDL for providing e-voting facility to its Eligible Members, enabling them to cast their vote electronically, in a secured manner.
- The remote e-voting facility shall be available during the following period:

Commencement of remote e-voting: Tuesday, 23rd August, 2022 (from 9:00 a.m. IST)

End of remote e-voting: Friday, 26th August, 2022 (till 5:00 p.m. IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

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

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

(i) LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

As per circular of SEBI on e-voting Facility provided by Listed Entities dated 9th December, 2020, all individual Members holding equity shares of the Bank in demat mode can cast their vote by way of a single login credential, through their demat accounts / websites of Depositories / DPs. The procedure, as implemented by the Depositories / DPs is, given below:

"Two Step" Process for voting electronically using the NSDL e-voting system:

Step 1: Access to NSDL e-voting System

A) Login method for e-voting

Type of Member	Login Method
Individual Members holding equity shares of the Bank in demat mode with NSDL	<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 on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Kotak Mahindra Bank Limited or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. 2. Existing IDeAS users can visit the e-Services website of NSDL viz., https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. On the next screen, enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Kotak Mahindra Bank Limited or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Type of Member	Login Method
Individual Members holding equity shares of the Bank in demat mode with Central Depository Services (India) Limited ("CDSL")	<ol style="list-style-type: none"> The users can directly access e-voting page by providing demat account number and PAN No. from a link on the www.cdslindia.com home page. The system will authenticate the users by sending OTP on the registered mobile number and E-mail as recorded in the demat account. After successful authentication, user will be provided with a link for the respective E-voting Service Provider i.e. NSDL. The existing users who have opted for Easi / Easiest, 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. 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. If the user is not registered for Easi / Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
Individual Members (holding equity shares of the Bank in demat mode) - Login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you will see e-voting feature. Click on Kotak Mahindra Bank Limited or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve their User ID / Password, are advised to use 'Forget User ID' and 'Forget Password' option available at the above mentioned websites, as may be applicable.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call toll free no.: 1800 1020 990 / 1800 224 430 .	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call 022-23058738 or 022-23058542-43 .

(ii) LOGIN METHOD FOR E-VOTING FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE AND MEMBERS HOLDING SECURITIES IN PHYSICAL MODE

(A) In case a Member receives an e-mail from the Bank / NSDL [for Members whose e-mail address is registered with the Bank / DPs]:

- 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 / Laptop or on a mobile / tablet.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
- A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 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 Bank. For example, if folio number is 001*** and EVEN is 101456, then user ID is 101456001***

- Password details for Members other than Individual Members are, given below:
 - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - If your e-mail address is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your User ID and your initial password.

- (ii) If your e-mail address is not registered, please follow steps mentioned below in process for those Members whose e-mail address are not registered.

1. 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.
2. After entering your password, tick on 'Agree to Terms and Conditions' by selecting on the check box.
3. Now, you will have to click on 'Login' button.
4. After you click on the 'Login' button, Home page of e-voting will open.

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

1. After successful login at Step 1, you will be able to see all active "EVENTS".
2. Select "EVEN" of the Bank for remote e-voting.
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.

General Guidelines for Members

1. Institutional / corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are required to send the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser by e-mail to rupaldjhaveri@rediffmail.com, with a copy marked to evoting@nsdl.co.in. Such Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Mr. Amit Vishal, Assistant Vice President – NSDL at AmitV@nsdl.co.in / Ms. Pallavi Mhatre, Senior Manager – NSDL at pallavid@nsdl.co.in or at NSDL's e-voting e-mail id at evoting@nsdl.co.in

(B) In case of a Member whose e-mail address is not registered / updated with the Bank / KFIN / Depository / DPs, please follow the following steps to generate your login credentials:

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

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

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

In case of any queries, you may refer to the FAQs for Members and e-voting user manual for Members available in the download section of www.evoting.nsdl.com to get your grievances on e-voting addressed.

- The voting rights of Eligible Members shall be in proportion to their share in the paid-up equity share capital of the Bank as on the Cut-off Date i.e. 20th August, 2022, subject to applicable laws, including the Banking Regulation Act, 1949.
- The Board of Directors have appointed Ms. Rupal D. Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practising Company Secretary and Partner in RJSY & Associates, as the Scrutiniser and Ms. Sadhana Yadav (Membership No. 27559 and Certificate of Practice No. 16932), Practising Company Secretary and Partner in RJSY & Associates, as an Alternate Scrutiniser to Ms. Rupal D. Jhaveri, to scrutinise the e-voting process in a fair and transparent manner.



- After completion of scrutiny of the votes cast, the Scrutiniser will submit her Report to the Chairman of the Bank, or in his absence, to the Joint Managing Director or the Company Secretary. The results of the e-voting will be announced by the Chairman of the Bank, or in his absence, the Joint Managing Director or the Company Secretary, on or before Tuesday, 30th August, 2022.
- The said results, along with the Scrutiniser's Report, will be placed on the website of the Bank <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> and NSDL <https://www.evoting.nsdl.com> and also displayed at the Registered Office of the Bank. The same will also be simultaneously forwarded to the Stock Exchanges where the equity shares of the Bank are listed, for placing the same on their websites i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com

19. Dividend Related Information:

- The Record Date for determining the Members eligible to receive the dividend on the equity shares, if declared at the AGM, is Friday, 12th August, 2022.
- If the dividend on equity shares, as recommended by the Board of Directors, is approved at the AGM, payment thereof will be made on or before Friday, 2nd September, 2022, 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 Friday, 12th August, 2022.
- Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details to their respective DPs with whom they are maintaining demat accounts before Friday, 12th August, 2022.
- 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.
- Members may please note that the unclaimed dividend in respect of the financial year 2014-15 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"), dividends paid or distributed by the Bank 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 the financial year 2022-23 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 dividend paid to resident individuals if the aggregate dividend distributed or likely to be distributed during the financial year 2022-23 does not exceed ₹ 5,000. 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 the 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, 12th August, 2022.
 - The Bank shall arrange to e-mail the soft copy of TDS certificate at the registered e-mail address 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 the assessment year relevant to the previous year 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 is ₹ 50,000 or more in such previous year.

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 the Bank well in advance and before the Cut-off Date for purpose of deducting TDS under Sections 195 / 196D read with Section 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, e-mail address, Bank account and other details:**

Members holding shares in dematerialised mode, are requested to update their records such as tax residential status, PAN, bank account details, registered e-mail address, mobile number and other details with their relevant Depositories through their DPs.

Members holding shares in physical mode are requested to furnish these details to KFIN, in the prescribed Form ISR-1, which is available at <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html> Members are also requested to submit relevant supporting documents, such as, a cancelled cheque leaf with the Member's name and bank account details or a copy of the Bank pass-book statement, duly attested by the Members and a copy of their PAN card, duly self-attested by the Members.

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.

Kindly note that the aforementioned documents are required to be submitted on or before Friday, 12th August, 2022 and may also be uploaded at <https://ris.kfintech.com/form15>

The Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIFs) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid date.

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 after Friday, 12th August, 2022. 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 the 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 e-mail 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. 5 to 13 of the accompanying Notice dated 23rd July, 2022.

ITEM NO. 6

At the Annual General Meeting of the Bank held on 22nd July, 2019, in pursuance of the applicable provisions of the Banking Regulation Act, 1949 and the Companies Act, 2013 ("Act") and / or such other applicable regulations and subject to the approval of the Reserve Bank of India ("RBI"), Mr. Gaurang Shah (DIN: 00016660) was appointed as a Director and Whole-time Director of the Bank, for a period of three years, with effect from such date as would be approved by the RBI. The RBI vide its letter bearing Ref. No. DBR. Appt. No. 3299/29.40.001/2019-20 dated 24th October, 2019, approved the said appointment for a period of three years, with effect from the date of approval or date of taking charge, whichever was later. Accordingly, Mr. Shah's term as Whole-time Director came into effect from 1st November, 2019 i.e. the date on which he took charge of his office. Mr. Shah's term will end on 31st October, 2022.

Mr. Shah has conveyed that, having crossed the age of 60 years, he would like to focus on a few things in his personal space and that it may result in him not being able to devote his full time and attention to his position as a Whole-time Director of the Bank. He has, accordingly, requested the Board to not consider him for the re-appointment. The Board, at its meeting held on 4th May, 2022, noted that Mr. Shah would, accordingly, cease to be a Director and Whole-time Director, with effect from the close of business hours on 31st October, 2022. He will, however, continue to serve on the Boards of Kotak Mahindra Asset Management Company Limited, Kotak Mahindra Life Insurance Company Limited, Kotak Mahindra General Insurance Company Limited, Kotak Investment Advisors Limited and Kotak Mahindra (International) Limited, even after ceasing to be on the Bank's Board.

Pursuant to Section 152 of the Act and as per the terms of his appointment, Mr. Shah comes up for retirement by rotation at the Thirty-Seventh Annual General Meeting. Being eligible, Mr. Shah has offered himself for re-appointment to hold office till the end of his current term as Whole-time Director i.e. at the end of business hours on 31st October, 2022.

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

Mr. Gaurang Shah and his relatives may be deemed to be concerned or interested in the resolution relating to his re-appointment. None of the other 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 Ordinary Resolution at Item No. 6 of the accompanying Notice.

ITEM NO. 7

At the Annual General Meeting of the Bank held on 25th August, 2021, the Members had approved the appointment of Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number 001076N / N500013) and Price Waterhouse LLP, Chartered Accountants (Firm Registration Number 301112E / E300264), as Joint Statutory Auditors of the Bank for the purpose of the audit of the Bank's standalone and consolidated financial statements, for the financial year 2021-22. An overall fee of ₹ 29,000,000/- (Rupees Two Crore Ninety Lakh only), to be allocated by the Bank between the Joint Statutory Auditors, depending upon their respective scope of work, in addition to the out of pocket expenses, outlays and taxes, as applicable, had been approved by the Members.

There have been various additional requirements during the financial year 2021-22, for which the Joint Statutory Auditors have provided additional services and in respect of which an additional fees / remuneration of Rs. 2,000,000 (Rupees Twenty lakh only), in addition to any out of pocket expenses, outlays and taxes, as applicable, are proposed to be paid to the Joint Statutory Auditors. Based on the approval and recommendation of the Audit Committee, the Board at its meeting held on 4th May, 2022, approved the aforementioned payment of additional fees / remuneration to the Joint Statutory Auditors, 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.

Accordingly, approval of the Members is now being sought for the payment of additional fees / remuneration to the Joint Statutory Auditors for the financial year 2021-22, for the general increase in their efforts, depending upon their respective scope of work, in addition to the out of pocket expenses, outlays and taxes, as applicable.

Your Directors recommend the passing of the resolution at Item No. 7 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 Ordinary Resolution at Item No. 7 of the accompanying Notice.

ITEM NOS. 8 AND 9

Pursuant to the Bank's Policy on appointment of Statutory Auditors ("Policy") and the Circular of the Reserve Bank of India ("RBI") bearing No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 ("RBI Circular" / "Guidelines") prescribing the guidelines for appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding Regional Rural Banks), Urban Co-operative Banks and Non-Banking Financial Companies (including Housing Finance Companies) and upon recommendation of the Audit Committee and the Board and the further approval of the RBI, the Members of the Bank had, at the Annual General Meeting held on 25th August, 2021, re-appointed Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration Number: 001076N / N500013) as one of 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 appointed Price Waterhouse LLP, Chartered Accountants (Firm Registration Number: 301112E / E300264), as the other Joint Statutory Auditors of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements for a period of three years, with effect from financial year 2021-22, and 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.

The term of Walker Chandiook & Co LLP as one of the Bank's Joint Statutory Auditors expires at the conclusion of the Thirty-Seventh Annual General Meeting of the Bank.

Pursuant to the RBI Circular and the Policy, the Bank is required to appoint Joint Statutory Auditors in place of Walker Chandiook & Co LLP, for the purpose of the audit of the Bank's standalone and consolidated financial statements for a period of three years, with effect from financial year 2022-23 i.e. till financial year 2024-25 and to hold office from the conclusion of the Thirty-Seventh Annual General Meeting until the conclusion of the Fortieth Annual General Meeting of the Bank.

In this regard, based on a review of the profile including the size, experience and area of specialisation and the recommendation of the Audit Committee and subject to the approval of RBI, the Board had on 31st March, 2022, *inter alia*, approved and recommended for the approval of the Members, the appointment of KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 105146W / W100621), as the second Joint Statutory Auditor of the Bank, for a period of three years with effect from financial year 2022-23, to hold office from the conclusion of the Thirty-Seventh Annual General Meeting until the conclusion of the Fortieth Annual General Meeting of the Bank for the purpose of the audit of the Bank's standalone and consolidated financial statements, from financial year 2022-23, with power to the Board (including the Audit Committee of the Board or any other person(s) authorised 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 appointment of the second Joint Statutory Auditors, including but not limited to determination of roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing the terms of 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.

KKC & Associates LLP has consented to act as the Joint Statutory Auditor 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 appointed 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. Co. RPD. No. S2271/08.30.005/2022-23 dated 5th July, 2022, granted its approval for the aforementioned appointment of the second Joint Statutory Auditors.

The details in relation to and credentials of KKC & Associates LLP are, as follows:

KKC & Associates LLP is a firm established in 1936, with presence in Mumbai, Ahmedabad, Bengaluru and Pune with around 10 and team size of more than 200 professional and others. Two partners of the firm are the Past Presidents of the Institute of Chartered Accountants of India and the partners have been or are associated with various banking institutions and global organisations like the International Monetary Fund, United Nations Development Programme, United Nations, International Federation of Accountants, etc. and are members of various committees constituted by the Ministry of Corporate Affairs, Securities and Exchange Board of India, Insurance Regulatory and Development Authority, etc. The firm has a number of clients in the financial services industry including Banks, NBFCs, Insurance companies besides a number of listed companies. The firm is / has been the statutory auditors for a number of banks, both public and private as well as operations of foreign banks in India.

The Audit Committee and the Board, at their respective meetings held on 23rd July, 2022, approved an overall annual remuneration / fee of an amount not exceeding ₹ 35,000,000 (Rupees Three Crore Fifty Lakh only) in addition to any out of pocket expenses, outlays and taxes, as applicable, for financial year 2022-23, to Price Waterhouse LLP and KKC & Associates LLP, as 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 the Members of the Bank is 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:

- (i) the aforementioned appointment of KKC & Associates LLP as one of the Joint Statutory Auditors;
- (ii) fixing the remuneration of the Joint Statutory Auditors for the financial year 2022-23; and
- (iii) granting authority to the Board, including the Audit Committee or any other person authorised by it, to determine roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiate, finalise, amend, sign, deliver and execute the terms of their appointment and also to negotiate, finalise, allocate / apportion the aforesaid remuneration between the Joint Statutory Auditors, depending on their respective roles and responsibilities / scope of work, and if required, alter and vary the terms of remuneration due to any change / increase in roles and responsibilities / scope of work, any amendments in Accounting Standards or regulations and such other requirements resulting in the change / increase in roles and responsibilities / scope of work, etc., of the Joint Statutory Auditors, without being required to seek any further consent or approval of the Members of the Bank.

As per the applicable provisions of law, including the RBI Circular and the Banking Regulation Act, 1949, the appointment of Joint Statutory Auditors would be subject to the approval of the RBI every year, from financial year 2023-24 onwards.

Your Directors recommend the passing of resolutions at Item Nos. 8 and 9 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the Ordinary Resolutions at Item Nos. 8 and 9 of the accompanying Notice.

ITEM NOS. 5 AND 10

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the approval of the Board of Directors of the Bank, the Members, at the Thirty-Fourth Annual General Meeting of the Bank held on 22nd July, 2019, approved the appointment of Mr. KVS Manian (DIN: 00031794) as a Director and Whole-time Director of the Bank for a period of three years, subject to approval of the Reserve Bank of India ("RBI").

The RBI vide its letter bearing Ref. No. DBR. Appt. No. 3299/29.40.001/2019-20 dated 24th October, 2019, approved the said appointment for a period of three years, with effect from the date of approval or date of taking charge, whichever is later. Accordingly, Mr. Manian's appointment came into effect from 1st November, 2019, the date on which he took charge of his office and is valid till 31st October, 2022.

During his tenure as the Whole-time Director of the Bank, Mr. Manian has contributed significantly to the growth of the Corporate and Institutional Banking business of the Bank.

Upon evaluation of Mr. KVS Manian's eligibility in terms of the 'Fit and Proper' criteria as laid down by the RBI and the compliance with the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Banking Regulation Act, 1949 ("BR Act") and the various circulars issued by the RBI from time to time, the NRC recommended Mr. Manian's re-appointment to the Board of Directors of the Bank. The Board of Directors, at their meeting held on 4th May, 2022, have



re-appointed Mr. KVS Manian as a Whole-time Director of the Bank, subject to the approval of RBI and the Members of the Bank, for a period of three years with effect from 1st November, 2022 or the date of effective approval of the RBI, whichever is later.

The terms of re-appointment and remuneration payable to Mr. Manian are, as follows:

Basic Salary	Up to ₹ 20.75 lakh per month
Performance Bonus	As may be decided by the Board of Directors, subject to approval of RBI
Allowances towards driver wages, furnishings, gas, electricity, water, servants, gardener, entertainment	Up to ₹ 27 lakh per annum
Perquisites	
a) Car	Use of the Bank's car for official and private purposes
b) Medical Reimbursement	As per the Bank's rules applicable to employees of the Bank, subject to maximum of ₹ 8 lakh per annum
Provident Fund / Gratuity / Superannuation or allowance thereof	As per the Bank's rules applicable to employees of the Bank
Leave Travel Allowance	Up to ₹ 6 lakh per annum
Other benefits towards club fees for subscription to two clubs, health insurance, leave	As per the Bank's rules applicable to employees of the Bank
Employee Stock options	As may be granted by the Nomination & Remuneration Committee

Note: In case of absence or inadequacy of profits in any financial year, the aforesaid remuneration be paid to Mr. Manian as minimum remuneration.

Performance Bonus to be paid to Mr. Manian is in accordance with the regulations / guidelines issued by the RBI from time to time.

Mr. Manian has furnished to the Bank, his consent to act as a Whole-time Director and that he is not disqualified from being appointed as a Director of the Bank, in Form DIR-8.

The details of Mr. Manian are set out in the Annexure to the Notice. Mr. Manian has relevant knowledge and practical experience and expertise in the areas of Business Management, Finance, Accountancy, Information Technology, Banking, Small scale industry and Payment and Settlement systems, as required under Section 10A 2(a) of the BR Act and the relevant circulars issued by RBI, from time to time.

Given his skills, experience and expertise and his contribution as a Board member during his current stint and on the basis of evaluation of performance of Mr. Manian as a Whole-time Director, it is considered desirable and in the interest and of immense benefit to the Bank to re-appoint Mr. Manian as a Whole-time Director of the Bank.

Mr. Manian and his relatives may be deemed to be concerned or interested in the resolution relating to his re-appointment and remuneration. None of the other 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 Ordinary Resolutions at Item Nos. 5 and 10 of the accompanying Notice.

Your Directors recommend the Ordinary Resolutions at Item Nos. 5 and 10 for the approval of the Members.

ITEM NO. 11

The size and complexity of operations of the Bank and its subsidiaries has increased substantially over the past few years and hence, there is a continued need for a larger representation of the operating management on the Board of the Bank.

In view of the desire expressed by Mr. Gaurang Shah to not continue as a Whole-time Director of the Bank after his existing term comes to an end on 31st October, 2022, it was deemed essential to consider the appointment of another Whole-time Director, to maintain adequate representation of the operating Management on the Bank's Board.

In this regard, upon evaluation of Ms. Shanti Ekambaram's (DIN: 00004889) eligibility in terms of the 'Fit and Proper' criteria as laid down by the Reserve Bank of India ("RBI") and the compliance with the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Banking Regulation Act, 1949 ("BR Act") and the various circulars issued by the RBI from time to time, the Nomination and Remuneration Committee ("NRC") recommended the appointment of Ms. Ekambaram to the Board of Directors of the Bank. The Board of Directors, at their meeting held on 4th May, 2022, have appointed Ms. Shanti Ekambaram as a Whole-time Director of the Bank, subject to the approval of RBI and the Members of the Bank, for a period of three years with effect from 1st November, 2022 or the date of effective approval of the RBI, whichever is later.

The terms of appointment of Ms. Ekambaram are, as follows:

Basic Salary	Up to ₹ 20.50 lakh per month
Performance Bonus	As may be decided by the Board of Directors, subject to approval of RBI
Allowances towards driver wages, furnishings, gas, electricity, water, servants, gardener, entertainment	Up to ₹ 27 lakh per annum
Perquisites	
a) Car	Use of the Bank's car for official and private purposes
b) Medical Reimbursement	As per the Bank's rules applicable to employees of the Bank, subject to maximum of ₹ 8 lakh per annum
Provident Fund / Gratuity / Superannuation or allowance thereof	As per the Bank's rules applicable to employees of the Bank
Leave Travel Allowance	Up to ₹ 6 lakh per annum
Other benefits towards club fees for subscription to two clubs, health insurance, leave	As per the Bank's rules applicable to employees of the Bank
Employee Stock options	As may be granted by the Nomination & Remuneration Committee

Note: In case of absence or inadequacy of profits in any financial year, the aforesaid remuneration be paid to Ms. Ekambaram as minimum remuneration.

Performance Bonus to be paid to Ms. Ekambaram is in accordance with the regulations/guidelines issued by the RBI from time to time.

Ms. Ekambaram has furnished to the Bank, her consent to act as a Director and Whole-time Director and that she is not disqualified from being appointed as a Director of the Bank in Form DIR-8.

Ms. Ekambaram is Group President and headed the Consumer Banking Business of the Bank up to 30th June, 2022. The details of Ms. Ekambaram are set out in the Annexure to the Notice.

Ms. Ekambaram has relevant knowledge and practical experience and expertise in the areas of Banking, Business Management, Finance, Accountancy, Payment and Settlement systems and Digital, as required under Section 10A 2(a) of the BR Act and the relevant circulars issued by RBI from time to time.

Given her vast experience in successfully leading various verticals within the Bank, her business acumen, skills and the understanding of the complexities involved in the banking and financial services business, it is considered desirable and in the interest and of immense benefit to the Bank to appoint Ms. Shanti Ekambaram as a Director and Whole-time Director of the Bank.

The Bank has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Ms. Ekambaram for the office of Director.

Except for Ms. Ekambaram and her relatives, none of the Directors, Key Managerial Personnel of the Bank or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution at Item No. 11 of the accompanying Notice.

Your Directors recommend the Ordinary Resolution at Item No. 11 for the approval of the Members.

ITEM NOS. 12 AND 13

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 prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the 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"). As per Clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as 'related party transactions' and as 'material related party transactions', if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Kotak Mahindra Bank Limited ("Bank"), in the ordinary course of its 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 a customer vis-à-vis interest rates and other terms and conditions. All customers seeking a specific type of deposit within the slabs of amount and tenure shall 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 up to the discretion of the customer how much amount it seeks to place into the deposit.

The Members of the Bank had, vide postal ballot notice dated 17th December, 2021, approved related party transactions by the Bank, as potential 'material related party transactions' under the provisions of Regulation 23 of the SEBI Listing Regulations, with Infina Finance Private Limited ("Infina") / Mr. Uday Kotak, for financial year 2022-23, at an arm's length basis and in the ordinary course of business of the Bank. These transactions are recurring in nature and have previously been approved by the Audit Committee of the Bank under its omnibus approval for related party transactions for the financial year 2022-23.

With reference to a clarification issued by the Securities and Exchange Board of India ("SEBI") vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022, shareholders' approval of omnibus Related Party Transactions approved at an Annual General Meeting ("AGM") shall be valid up to the date of the next AGM or for a period not exceeding fifteen months, whichever is earlier.

Keeping in view the above clarification and to align the procedure and frequency of seeking Members' approval for the Material Related Party Transactions in subject, from AGM to AGM, it is proposed to extend the validity of the existing Members' approval for the contracts and / or transactions and / or arrangements, as stated in the resolutions at Item Nos. 12 and 13, to be entered into by the Bank and / or its subsidiaries, from the Thirty-Seventh AGM up to the date of the Thirty-Eighth AGM of the Bank ("relevant period"), at an arm's length basis and in the ordinary course of business, with:

- (i) Infina, and
- (ii) Mr. Uday Kotak

(both, related parties of the Bank).

These transactions, during the relevant period, between the Bank and / or its subsidiaries on one side and Infina / Mr. Uday Kotak, separately on the other side, may exceed the threshold of 'material related party transactions' under the SEBI Listing Regulations i.e. ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statements of the Bank for the relevant financial years, whichever is lower. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Bank and / or its subsidiaries.

All transactions as mentioned under para (b) of resolutions under Item Nos. 12 and 13 mentioned above, are expected to be less than even one percent of the annual consolidated turnover of the Bank for the relevant financial years. However, these transactions, taken together with transactions as mentioned under para (a) of resolutions under Item Nos. 12 and 13, respectively, in the aggregate, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the audited financial statements for the relevant financial years, whichever is lower, wherein Deposits and interest thereon would form a substantial portion of such transaction value. It may be noted that these transactions do not relate to any loan, inter-corporate deposit, advances or investment by the Bank and / or its subsidiaries.



For transactions taking place during financial year 2022-23, the relevant financial year would be financial year 2021-22 and for transactions taking place on or after 1st April, 2023, the relevant financial year would be financial year 2022-23.

Based on the information on the proposed transactions summarised in this AGM Notice, the approval of the Members is sought for the resolutions contained at Item Nos. 12 and 13 of the accompanying AGM Notice for the period commencing from the conclusion of the Thirty-Seventh AGM until the date of the Thirty-Eighth AGM of the Bank. The Audit Committee and the Board of the Bank have already approved entering into the aforesaid Related Party Transactions for the financial year 2022-23 (i.e. up to 31st March, 2023). A separate approval from the Audit Committee and the Board of the Bank shall be sought at a later stage for the aforesaid proposed transactions for the period commencing from 1st April, 2023 till the date of the Thirty-Eighth AGM of the Bank.

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 respective relatives may be deemed to be concerned or interested in the resolution contained at Item No. 12 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. 13 above.

None of the other Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested, financially or otherwise, in the passing of the Ordinary Resolutions at Item Nos. 12 and 13 of the accompanying AGM Notice.

Your Directors recommend the passing of the Ordinary Resolutions at Item Nos. 12 and 13 of the accompanying AGM Notice, for the approval of the Members.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, no related party / ies shall vote to approve the Ordinary Resolutions at Item Nos. 12 and 13 of the accompanying AGM Notice.

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

**Avan Doomasia
Company Secretary
(FCS 3430)**

Mumbai
23rd July, 2022

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

ANNEXURE TO ITEM NOS. 5, 6, 10 AND 11
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. KVS Manian	Mr. Gaurang Shah	Ms. Shanti Ekambaram
DIN	00031794	00016660	00004889
Age	60 years	60 years	59 years
Qualification	Electrical Engineer, Post Graduate in Financial Management and Cost and Works Accountant	M.Com., Chartered Accountant and Company Secretary	B.Com., Chartered Accountant and Cost and Works Accountant
Brief details and nature of expertise in specific functional area	<p>Mr. KVS Manian has been a Whole-time Director of the Bank from 1st November, 2019. Mr. Manian has been instrumental in setting up and metamorphosing many business divisions into success stories in his over two and a half decade association with the Kotak Group. He has played a pivotal role in Kotak's journey from an Non-Banking Financial Company to a Bank.</p> <p>Currently, Mr. Manian spearheads the Corporate Banking as also the Private Banking business of the Bank and has oversight responsibilities for Investment Banking and Institutional Equities Businesses. He is responsible for building a high quality integrated and profitable franchise across these businesses. Under his leadership, the Corporate Bank has grown significantly, both in terms of size and profits, while maintaining best in class asset quality. The Investment Banking, Institutional Equities and Private Banking businesses also continue to maintain and improve their leadership positions in the industry. He has also been instrumental in upgradation of technology in these businesses and has also focused on building strong transaction banking capabilities of the Bank.</p> <p>Prior to his current role, Mr. Manian scripted the Retail-banking narrative of Kotak. He was President of Consumer Banking - steering the Bank from a single branch to over 600 branches and more than 1,000 ATMs across the country in a span of 10 years. He set up the Bank's Retail Liability business from scratch and later managed the entire Consumer Banking business including Consumer Asset products like Home Loans, Cards, Personal Loans, Business Loans, Loans Against Property, MSME and others, some of which were launched and grown to scale during his tenure. He synergised and evolved a coordinated business strategy across asset and liability products of the Consumer Bank. In this process, he set up one of the best Consumer Banking franchises in the Indian banking industry.</p>	<p>Mr. Gaurang Shah has been a Whole-time Director of the Bank from 1st November, 2019. He has over 36 years of rich experience primarily in financial services, of which, over 24 years have been with the Kotak Group. Mr. Shah is in charge of the Credit function of the Bank and is the Chairman of the Credit Committee of the Bank. Mr. Shah oversees the Insurance, Asset Management including Alternate Assets and Asset Reconstruction businesses. Prior to this, Mr. Shah headed the Group Risk Management function. Mr. Shah played a key role in building the Group's Consumer Banking and Life Insurance businesses and has held several positions of responsibility, including Head of Retail Assets at the Bank. Mr. Shah was the Executive Director of Kotak Mahindra Prime Limited, one of India's leading automobile finance companies from 1st October, 1999 to 31st December, 2002 and the Managing Director of Kotak Mahindra Life Insurance Company Limited ("KLI") from 1st November, 2004 to 30th April, 2010.</p>	<p>Ms. Shanti Ekambaram is Group President and oversees Treasury, 811 and other corporate functions like Human Resources, Group Marketing & Corporate Communications, Public Affairs, Vigilance, Financial Inclusion amongst others. Ms. Ekambaram has been associated with the Kotak Mahindra Group for over 30 years and has been responsible for successfully setting up and running several business units. Prior to her current role, she was Head of Consumer Banking business since April 2014 and focused on growing customer acquisition, cross-selling and digital adoption across physical and digital channels and as an integrated Consumer Banking franchise across asset and liability products. Under her leadership, the Consumer Banking business continued to record amongst the fastest pace of customer acquisition and savings account growth at an exemplary pace in the Indian banking industry. Prior to this, Ms. Ekambaram was President - Corporate & Investment Banking for 11 years till April 2014. She was also Executive Director and CEO of Kotak Mahindra Capital Company Limited.</p> <p>Before joining Kotak Mahindra Group, Ms. Ekambaram had a short stint with Bank of Nova Scotia - the Canadian International Bank, with their corporate banking and treasury division.</p> <p>Ms. Ekambaram is on the Board of Indian Institute of Management - Bangalore (IIM-B). She was a member of the FICCI National Committee on Banking for financial year 2021-22.</p> <p>Business Today, one of India's leading business magazines, has recognised Ms. Ekambaram as one of the 'Most Powerful Women in Indian Business' from 2013-2017, 2019 and 2020. Fortune India has featured her as one of the top 50 Most Powerful Women in Business in India from 2016-2020. She received the 'CA Business Leader' award by the Institute of Chartered Accountants of India in the 'Large Corporate - BFSI' category in 2020 and was also named 'CA Woman Business Leader' in 2013. Further, the Ladies' Wing of the IMC Chamber of Commerce and Industry recognised Ms. Ekambaram as 'Woman of the Year' 2013-14 in Banking and Financial Services.</p>
Number of Board Meetings attended during the financial year 2021-22	13 out of 13	11 out of 13	Not Applicable (appointment yet to come into effect)



Name of the Director	Mr. KVS Manian	Mr. Gaurang Shah	Ms. Shanti Ekambaram
Terms and Conditions of appointment / re-appointment including remuneration	<p>Mr. KVS Manian was appointed as a Director and Whole-time Director of the Bank, for a period of three years, from 1st November, 2019 to 31st October, 2022 and is liable to retire by rotation, on the terms of appointment as set out in the resolutions at Item Nos. 8 and 9 of the Notice dated 31st May, 2019, convening Thirty-Fourth Annual General Meeting.</p> <p>Mr. Manian is proposed to be re-appointed as a Whole-time Director of the Bank for a period of three years. His re-appointment is subject to the approval of the Members and the RBI and the same would be effective from 1st November, 2022 or the date of approval of the RBI, whichever is later. The terms of re-appointment of Mr. Manian have been as set out in resolution at Item No. 10.</p> <p>During his tenure, Mr. Manian would be liable to retire by rotation.</p>	<p>Mr. Gaurang Shah was appointed as a Director and Whole-time Director of the Bank, for a period of three years, from 1st November, 2019 to 31st October, 2022 and is liable to retire by rotation, on the terms of appointment as set out in the resolutions at Item Nos. 10 and 11 of the Notice dated 31st May, 2019, convening Thirty-Fourth Annual General Meeting.</p>	<p>Ms. Shanti Ekambaram is proposed to be appointed as a Director and Whole-time Director of the Bank for a period of three years. Her appointment is subject to the approval of Members and the RBI and the same would be effective from 1st November, 2022 or the date of approval of the RBI, whichever is later. The terms of appointment of Ms. Ekambaram have been as set out in resolution at Item No. 11.</p> <p>During her tenure, Ms. Ekambaram would be liable to retire by rotation.</p>
Remuneration last drawn	₹ 690.02 lakh	₹ 670.08 lakh	Ms. Ekambaram's appointment as a Whole-time Director of the Bank is yet to come into effect.
Date of appointment	1 st November, 2019 Re-appointment would be effective from 1 st November, 2022 or the date of approval of the RBI, whichever is later.	1 st November, 2019	Appointment would be effective from 1 st November, 2022 or the date of approval of the RBI, whichever is later.
Directorships in other companies / Positions in other entities	<ul style="list-style-type: none"> Kotak Mahindra Capital Company Limited Kotak Securities Limited 	<ul style="list-style-type: none"> Kotak Mahindra Asset Management Company Limited Kotak Mahindra Life Insurance Company Limited Kotak Mahindra General Insurance Company Limited Kotak Investment Advisors Limited Kotak Mahindra UK Limited Kotak Mahindra INC. Kotak Mahindra Asset Management (Singapore) Pte. Ltd. 	<ul style="list-style-type: none"> Kotak Investment Advisors Limited Kotak Mahindra Financial Services Limited
Listed entities from which the Director resigned in the past three years	Kotak Infrastructure Debt Fund Limited* Kotak Mahindra Investments Limited*	None	Kotak Mahindra Prime Limited*
Details of Memberships / Chairmanships of Committees (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	<ul style="list-style-type: none"> Kotak Mahindra Asset Management Company Limited Audit Committee, Member Kotak Mahindra Life Insurance Company Limited Audit Committee, Member 	<ul style="list-style-type: none"> Kotak Investment Advisors Limited Audit Committee, Member
Relationship between Directors inter-se and Key Managerial Personnel of the Bank	None	None	None
Shareholding in the Bank (including as beneficial owner) as at 23 rd July, 2022	97,721	865,370	1,562,020

* Debt listed entities

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

Avan Doomasia
Company Secretary
(FCS 3430)

Mumbai
23rd July, 2022

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