



# 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](http://www.kotak.com); E-mail: [KotakBank.Secretarial@kotak.com](mailto:KotakBank.Secretarial@kotak.com)

**NOTICE** is hereby given that the Thirty-Eighth Annual General Meeting ("AGM") of the members of Kotak Mahindra Bank Limited ("Bank"), will be held on Saturday, 19<sup>th</sup> August, 2023 at 10:00 a.m. Indian Standard Time ("IST"), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the standalone audited financial statement of the Bank for the financial year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

- To receive, consider and adopt the consolidated audited financial statement of the Bank for financial year ended 31<sup>st</sup> March, 2023 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 financial year ended 31<sup>st</sup> March, 2023, together with the Report of the Auditors thereon, be and are hereby received, considered and adopted."

- To confirm payment of interim dividend on 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares for financial year 2022-23**

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 financial year 2022-23 and paid to those members whose names appeared in the list of Beneficial Owners as on the Record Date i.e. 17<sup>th</sup> March, 2023, be and is hereby confirmed."

- To declare dividend on equity shares for financial year 2022-23**

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

"**RESOLVED** that a dividend at the rate of ₹ 1.50 (One Rupee and Fifty 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 2022-23 and that the same be paid out of the profits of the Bank for the financial year ended 31<sup>st</sup> March, 2023 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. Friday, 4<sup>th</sup> August, 2023."

- To re-appoint Mr. Dipak Gupta (DIN: 00004771), 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. Dipak Gupta (DIN: 00004771), Director, who retires by rotation at this meeting and being eligible for re-election by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director, designated as Joint Managing Director of the Bank, to hold office up to the end of his current term on 31<sup>st</sup> December, 2023."

- To re-appoint Mr. C. Jayaram (DIN: 00012214), 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. C. Jayaram (DIN: 00012214), Director, who retires by rotation at this meeting and being eligible for re-election by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Bank to hold office up to the end of his tenure on 30<sup>th</sup> April, 2024."

- Fixing of remuneration of Joint Statutory Auditors for the audit of the Bank's standalone and consolidated financial statements for financial year 2023-24**

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 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

₹ 37,500,000/- (Rupees Three Crore Seventy Five 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 financial year 2023-24 and that the same be allocated by the Bank between the Joint Statutory Auditors, depending on 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 of the Board 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 and 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."

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

Mumbai  
10<sup>th</sup> July, 2023

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

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



### Notes:

1. The Ministry of Corporate Affairs ("MCA"), Government of India has, vide General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 read together with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, permitted companies to hold general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") up to 30<sup>th</sup> September, 2023, without physical presence of the members at a common venue. Accordingly, the Thirty-Eighth 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 (East), Mumbai – 400 051.
3. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.
4. Except for Mr. Dipak Gupta and Mr. C. Jayaram and their relatives who may be deemed to be concerned or interested in the resolutions at Item Nos. 5 and 6, respectively, relating to the re-appointment of Mr. Gupta and Mr. Jayaram by rotation, 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 business set out under Item Nos. 1 to 7 of the Notice. The Directors recommend passing of the Ordinary Resolutions at Item Nos. 1 to 7 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 business mentioned under Item Nos. 5 to 7 of this Notice dated 10<sup>th</sup> July, 2023, 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/OAVM 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 through VC/OAVM.
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](mailto: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 provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution(s) of the Bank passed at the AGM held on 29<sup>th</sup> 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 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 20<sup>th</sup> 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 3<sup>rd</sup> November, 2021, as amended by circular dated 16<sup>th</sup> March, 2023, has also 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. Folios wherein any one of the above mentioned details are not registered on or after 1<sup>st</sup> October, 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@kfintech.com](mailto:einward.ris@kfintech.com) 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/DP, 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 25<sup>th</sup> 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 dematerialise their share certificate(s).
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 5<sup>th</sup> January, 2023, the Notice convening the AGM of the Bank, the Integrated Annual Report 2022-23 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/the Bank. Members may note that the Notice of the AGM and the Integrated Annual Report 2022-23 will also be available on the Bank's website [www.kotak.com](http://www.kotak.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**Process for registration of e-mail address for obtaining the Notice of AGM, Integrated Annual Report the user id/password for e-voting/ attending the AGM 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 <a href="https://www.kotak.com/en/investor-relations/investor-information/investor-info.html">https://www.kotak.com/en/investor-relations/investor-information/investor-info.html</a>) 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 who becomes a member after the Notice is sent through e-mail and holding shares as of the Cut-off date i.e. Saturday, 12<sup>th</sup> August, 2023 may obtain the login ID and password by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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, as the case may be, available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> or call on 022 - 4886 7000/022 - 2499 7000.</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 who acquires shares of the Bank and who becomes a member of the Bank after sending of the Notice and holding shares as of the Cut-off date i.e. Saturday, 12<sup>th</sup> August, 2023, 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 E-Voting EVENT Number ("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. 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 Personnels, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and 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 basis.
- Members who need assistance before or during the AGM, can contact NSDL helpline nos. 022 - 4886 7000/022 - 2499 7000 or get in touch with Ms. Pallavi Mhatre, Senior Manager – NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or visit NSDL's office at 4<sup>th</sup> 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/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](mailto:kotakagm.speakers@kotak.com) from Wednesday, 9<sup>th</sup> August, 2023 (9:00 a.m. IST) to Monday, 14<sup>th</sup> August, 2023 (5:00 p.m. IST). Only those speaker registration requests received till 5:00 p.m. (IST) on Monday, 14<sup>th</sup> August, 2023 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](mailto:kotakagm.queries@kotak.com) so as to be received on or before Friday, Monday, 14<sup>th</sup> August, 2023.
- 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.
- During the AGM, facility to cast vote through the e-voting system of NSDL, will be available using the process of remote e-voting given herein.
- 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.

**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"), MCA Circulars and Regulation 44 of the SEBI Listing Regulations read with circular of SEBI on e-voting Facility provided by Listed Entities dated 9<sup>th</sup> 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: Monday, 14<sup>th</sup> August, 2023 (from 9:00 a.m. IST)**

**End of remote e-voting: Friday, 18<sup>th</sup> August, 2023 (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, authorise 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:

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

As per circular of SEBI on e-voting Facility provided by Listed Entities dated 9<sup>th</sup> 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 to login and access e-voting, 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"> <li>1. Visit the e-voting website of NSDL by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> in the web browser either on a personal computer or on a mobile or a tablet. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/One Time 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.</li> <li>2. Existing IDeAS users can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. On the next screen, enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Kotak Mahindra Bank Limited or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**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"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach NSDL e-voting page without any further authentication. The users logging in through Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">http://www.cdslindia.com</a>/<a href="https://www.evotingindia.com">https://www.evotingindia.com</a> and click on login icon and then select New System Myeasi option, followed by entering the existing Myeasi username and password.</li> <li>After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see link to NSDL e-voting page for casting your vote during the remote e-voting period.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available on CDSL's website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and then select New System Myeasi option. Then, click on registration option to complete registration.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN on the e-voting link available on <a href="http://www.cdslindia.com">http://www.cdslindia.com</a>/<a href="https://www.evotingindia.com">https://www.evotingindia.com</a>. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting cycles in progress can be viewed and votes can be casted by clicking on the name of the Bank appearing on the page.</li> </ol>
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 can see e-voting feature. Click on Kotak Mahindra Bank Limited or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

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

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 <a href="mailto:evoting@nsl.co.in">evoting@nsl.co.in</a> or call on 022 - 4886 7000 / 022 - 2499 7000.	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call 1800 22 55 33.

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

Institutional/Corporate members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant board resolution/authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [rupaldjhaveri@rediffmail.com](mailto:rupaldjhaveri@rediffmail.com) with a copy marked to [evoting@nsl.co.in](mailto:evoting@nsl.co.in)

**(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 by typing the following URL: <https://www.evoting.nsl.com/> in the web browser either on a Personal Computer 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.nsl.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 followed by Folio Number registered with the Bank. For example, if folio number is 001 *** and EVEN is 124532, then user ID is 124532001***

5. 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 ID is registered in your Demat Account or with the Bank, your 'initial password'/process to login would be communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account,



last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your e-mail address is not registered, please follow steps mentioned below (Process for those members whose e-mail address are not registered):
  - A If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
    - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
    - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 based login for casting the votes on the e-voting system of NSDL.
  - B After entering your password, tick on "Agree to Terms and Conditions" by selecting on the check box.
  - C Now, you will have to click on "Login" button.
  - D After you click on the "Login" button, Home page of e-voting will open.

## STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

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

### General Guidelines for members

- (i) Institutional/Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [rupaldjhaveri@rediffmail.com](mailto:rupaldjhaveri@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Institutional members can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- (iii) In case of any queries, you may refer to the Frequently Asked Questions ("FAQs") for members and the e-voting user manual for members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000/022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at [evoting@nsdl.co.in](mailto: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](mailto:evoting@nsdl.co.in)/[KotakBank.Secretarial@kotak.com](mailto: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 member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
  - b) In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID and Client ID or 16-digit beneficiary ID), name of 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.
19. 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](http://www.evoting.nsdl.com) to get your grievances on e-voting addressed.
20. 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. Saturday, 12<sup>th</sup> August, 2023, subject to applicable laws, including the Banking Regulation Act, 1949.



21. 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 scrutinize the remote e-voting process in a fair and transparent manner.
22. After completion of scrutiny of the votes cast, the Scrutiniser will submit her Report to the Chairperson 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 Chairperson of the Bank, or in his absence, the Joint Managing Director or the Company Secretary, on or before Tuesday, 22<sup>nd</sup> August, 2023.
23. 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](http://www.bseindia.com) and National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com)
24. 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, 4<sup>th</sup> August, 2023.
  - 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, 25<sup>th</sup> August, 2023, to those members whose names appeared on the Register of members/list of beneficial owners received from the Depositories as at the close of business hours on Friday, 4<sup>th</sup> August, 2023.
  - 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, 4<sup>th</sup> August, 2023.
  - 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 ("IEPF Authority"), in accordance with the relevant provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") 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 2015-16 must be claimed by the concerned members, failing which it will be transferred to the IEPF Authority in accordance with the relevant provisions of the IEPF Rules. 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 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 Tax Deducted at Source ("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 2023-24 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 2023-24 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 nil/lower 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, 4<sup>th</sup> August, 2023.
  - 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 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 and not filed the return, respectively, 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 Tax Collected at Source ("TCS") is ₹ 50,000 or more in such previous year.

The non-resident who does not have Permanent Establishment and a person who is statutorily not required to furnish return of income are 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, 4<sup>th</sup> August, 2023 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](http://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, 4<sup>th</sup> August, 2023. 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(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS:**

The following Explanatory Statement pursuant to Section 102(1) and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, sets out all the material facts relating to the business mentioned under Item Nos. 5, 6 and 7 of the accompanying Notice dated 10<sup>th</sup> July, 2023.

### **ITEM NO. 5**

Mr. Dipak Gupta (DIN: 00004771) is a Whole-time Director of the Company since 1<sup>st</sup> October, 1999. Mr. Gupta has been serving as the Whole-time Director, designated as Joint Managing Director of the Bank, since 1<sup>st</sup> January, 2012. His term as the Whole-time Director, designated as Joint Managing Director of the Bank, as approved by the members of the Bank and the Reserve Bank of India ("RBI"), is for a period up to 31<sup>st</sup> December, 2023.

As per the circular titled, 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board', dated 26<sup>th</sup> April, 2021, issued by RBI, Mr. Gupta cannot continue as the Whole-time Director post completion of his current term on 31<sup>st</sup> December, 2023.

Pursuant to Section 152 of the Companies Act, 2013 and as per the terms of his appointment, Mr. Gupta comes up for retirement by rotation at the Thirty-Eighth Annual General Meeting. Being eligible, Mr. Gupta has offered himself for re-appointment, to hold office as a Director, designated as Joint Managing Director of the Bank, till the end of his current term on 31<sup>st</sup> December, 2023.

Your Directors recommend the passing of the resolution at Item No. 5 of the accompanying Notice.

Mr. Dipak Gupta 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. 5 of the accompanying Notice.

### **ITEM NO. 6**

Mr. C. Jayaram (DIN: 00012214) was appointed as a Non-Executive Director of the Bank, with effect from 1<sup>st</sup> May, 2016. Prior to his appointment as a Non-Executive Director, Mr. Jayaram was on the Board of the Bank as a Whole-time Director since 1<sup>st</sup> October, 1999 and designated as Joint Managing Director since 1<sup>st</sup> January, 2012 till he superannuated from the services of the Bank on 30<sup>th</sup> April, 2016.

As per the provisions of Section 10A(2A) of the Banking Regulation Act, 1949, Mr. Jayaram will cease to be a Director of the Bank on 30<sup>th</sup> April, 2024, on completion of holding office continuously for a period of eight years.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Jayaram comes up for retirement by rotation at the Thirty-Eighth Annual General Meeting. Being eligible, Mr. Jayaram has offered himself for re-appointment, to hold office as a Director of the Bank, till the end of his tenure on 30<sup>th</sup> April, 2024.

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

Mr. C. Jayaram 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**

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 27<sup>th</sup> 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 approval of the Board and further approval of the RBI, the members of the Bank had, at the Annual General Meetings ("AGM") held on 25<sup>th</sup> August, 2021 and 27<sup>th</sup> August, 2022, appointed PriceWaterhouse LLP, Chartered Accountants (Firm Registration Number: 301112E/E300264) and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 105146W/W100621), respectively, as 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.

At the AGM held on 27<sup>th</sup> August, 2022, the members had also 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 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.

With a view to fixing remuneration payable to Price Waterhouse LLP and KKC & Associates LLP, as the 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 2023-24 and having regard to the efforts and time commitment required for the audit, the Board of the Bank, based on the recommendation of the Audit Committee and subject to the approval of the members, approved an overall annual remuneration/fee of an amount not exceeding ₹ 37,500,000/- (Rupees Three Crore Seventy Five Lakh only). The said remuneration, if approved by the members, will be in addition to any out of pocket expenses, outlays and taxes, as applicable, and will be mutually agreed between the Bank and the Joint Statutory Auditors and payable to them, depending on roles and responsibilities and the scope of work undertaken by each of them during the course of audit.

The remuneration/fee payable to the Joint Statutory Auditors, as proposed herein, is commensurate with the size and operations of the Bank. There is no material change/increase in the remuneration/fee payable to the Joint Statutory Auditors.

The approval of the members of the Bank is thus being sought, pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules thereunder and pursuant to Section 30 of the Banking Regulation Act, 1949 and RBI Circular, for fixing the remuneration of the Joint Statutory Auditors for the financial year 2023-24 and in this regard, granting authority to the Board, including the Audit Committee or any other person authorised by it, to determine roles and responsibilities and scope of work of the respective Joint Statutory Auditors and to negotiate, finalise, amend, sign, deliver and execute the terms of their appointment including allocation/apportionment of the aforesaid remuneration between the Joint Statutory Auditors, depending on their respective roles and responsibilities and 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 stated in the resolution at Item No. 7 and in this explanatory statement.

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.

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

Mumbai  
10<sup>th</sup> July, 2023

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

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

## ANNEXURE TO ITEM NOS. 5 AND 6

### Details of the Directors proposed for re-appointment by rotation 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	Mr. Dipak Gupta	Mr. C. Jayaram
DIN	00004771	00012214
Age	62 years	67 years
Qualification	B.E. (Electronics) from IIT Varanasi, PGDM-IIM, Ahmedabad	B. A. (Economics), PGDM-IIM, Kolkata
Brief details and nature of expertise in specific functional area	<p>Mr. Dipak Gupta helms functions of Internal Audit and Information Technology including Cyber Security and Digital Initiatives, at the Bank. He has played a key role in building various businesses for the Kotak Group. He was instrumental in forging the partnership between Kotak Mahindra Finance Limited ("KMFL") (which got the banking license in April 2003 to become Kotak Mahindra Bank Limited) and Ford Credit International and was the first CEO of Kotak Mahindra Primus Limited, the KMFL-Ford Credit joint venture.</p> <p>Mr. Gupta was appointed as Executive Director of KMFL in 1999. Mr. Gupta was also responsible for setting up the retail business following the conversion of KMFL into a bank. He has over 35 years of experience in financial services sector of which, 29 years of which have been with the Kotak Group.</p>	<p>Mr. Jayaram is a Non-Executive Director of the Bank. He has varied experience of over 39 years in many areas of finance and business and was earlier the Managing Director of Kotak Securities Limited. Mr. Jayaram headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement, as Joint Managing Director of Bank, on 30<sup>th</sup> April, 2016. He was with the Kotak Group for 26 years and was instrumental in building a number of new businesses for the Kotak Group. Prior to joining the Kotak Group, he was with Overseas Sanmar Financial Limited.</p>
Number of Board Meetings attended	12 (out of 12) during FY 2022-23 5 (out of 5) till the date of this notice (during FY 2023-24).	12 (out of 12) during FY 2022-23 5 (out of 5) till the date of this notice (during FY 2023-24).
Terms and Conditions of appointment/re-appointment including remuneration sought to be paid	<p>The present term of Mr. Dipak Gupta as a Whole-time Director of the Bank, designated as the Joint Managing Director, as approved by the members of the Bank and the Reserve Bank of India, is for a period up to 31<sup>st</sup> December, 2023.</p> <p>The terms of appointment of Mr. Gupta, as a Whole-time Director of the Bank, designated as the Joint Managing Director, including remuneration payable to him, are as set out in the resolution at Item No. 6 of the Notice dated 30<sup>th</sup> June, 2020, convening the Thirty-Fifth Annual General Meeting of the Bank.</p>	<p>Mr. C. Jayaram is a Non-Executive Director of the Bank, with effect from 1<sup>st</sup> May, 2016. As per the provisions of Section 10A(2A) of the Banking Regulation Act, 1949, will cease to be a Director of the Bank on 30<sup>th</sup> April, 2024, on holding office continuously for a period of eight years.</p> <p>Mr. Jayaram is entitled to be paid sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p>
Remuneration last drawn	₹ 543.61 lakh (FY 2022-23)	₹ 51.10 lakh (FY 2022-23) (comprising sitting fees and compensation in the form of fixed remuneration)
Date of first appointment as Director on the Board	1 <sup>st</sup> October 1999	1 <sup>st</sup> October, 1999
Directorships in other companies/Positions in other entities	<ol style="list-style-type: none"> <li>Kotak Investment Advisors Limited (Chairperson)</li> <li>Kotak Mahindra Life Insurance Company Limited</li> <li>Kotak Infrastructure Debt Fund Limited</li> <li>Kotak Mahindra Capital Company Limited</li> <li>Kotak Mahindra (UK) Limited</li> </ol>	<ol style="list-style-type: none"> <li>Kotak Mahindra Asset Management Company Limited</li> </ol>
Listed entities from which the Director resigned in the past three years	None	<p>Multi Commodity Exchange of India Limited</p> <p>(Mr. C. Jayaram did not seek re-appointment when he came up for re-appointment and, accordingly, retired from the position of Shareholder Director of Multi Commodity Exchange of India Limited, with effect from the conclusion of its Annual General Meeting held on 27<sup>th</sup> September, 2022.)</p>



Name	Mr. Dipak Gupta	Mr. C. Jayaram
Details of Memberships/ Chairmanships of Committees of the Boards of other companies	<ol style="list-style-type: none"> <li>1. Kotak Investment Advisors Limited               <ol style="list-style-type: none"> <li>i. Audit Committee – Chairperson</li> <li>ii. Nomination Committee – Chairperson</li> <li>iii. Corporate Social Responsibility Committee – Chairperson</li> <li>iv. Investment Committee – Chairperson</li> </ol> </li> <li>2. Kotak Mahindra Life Insurance Company Limited               <ol style="list-style-type: none"> <li>i. Corporate Social Responsibility Committee - Chairperson</li> <li>ii. Investment Committee – Chairperson</li> <li>iii. Banking Committee – Member</li> </ol> </li> <li>3. Kotak Infrastructure Debt Fund Limited               <ol style="list-style-type: none"> <li>i. Nomination and Remuneration Committee – Member</li> <li>ii. Risk Management Committee – Chairperson</li> <li>iii. Corporate Social Responsibility Committee – Member</li> <li>iv. Whistle Blower Committee – Member</li> </ol> </li> <li>4. Kotak Mahindra Capital Company Limited               <ol style="list-style-type: none"> <li>i. Audit Committee – Member</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. Kotak Mahindra Asset Management Company Limited               <ol style="list-style-type: none"> <li>i. Audit Committee – Member</li> <li>ii. Nomination &amp; Remuneration Committee – Member</li> <li>iii. Corporate Social Responsibility Committee – Member</li> </ol> </li> </ol>
Relationship between Directors inter-se and Key Managerial Personnel of the Bank	None	None
Shareholding in the Bank (including as beneficial owner) as at 23 <sup>rd</sup> June, 2023	489,809 shares	775,000 shares

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

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

Mumbai  
10<sup>th</sup> July, 2023

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

**This page is intentionally left blank**





A series of horizontal lines for writing, spanning the width of the page below the header.

