



August 28, 2022

BSE Limited Corporate Relationship, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 958687	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: KOTAKBANK, KMB22, KMB26
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Dear Sirs,

Sub: Summary of Proceedings of the Thirty-Seventh Annual General Meeting of the Members of Kotak Mahindra Bank Limited

This is to inform you that the Thirty-Seventh Annual General Meeting (“AGM”) of the Members of Kotak Mahindra Bank Limited (“Bank”) was held on Saturday, August 27, 2022 at 10:00 a.m. (IST) through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith, the summary of proceedings of the AGM.

The same is also being made available on the Bank’s website at www.kotak.com

We request you to kindly take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President &
Company Secretary

Encl.: as above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

T +91 22 61660001
www.kotak.com

Summary of Proceedings of the Thirty-Seventh Annual General Meeting of the Members of Kotak Mahindra Bank Limited

The Thirty-Seventh Annual General Meeting (“AGM” / “Meeting”) of the Members of Kotak Mahindra Bank Limited (“Bank”) was held on Saturday, August 27, 2022 at 10:00 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with General Circular No. 02/2022 dated May 5, 2022, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular 20/2020 dated May 5, 2020 and other relevant circulars issued by the Ministry of Corporate Affairs (“MCA”), Government of India.

Mr. Prakash Apte, Non-Executive Independent Part-time Chairman, chaired the Meeting.

The Meeting was attended by 111 Members as per the attendance records for the Meeting.

The requisite quorum having been present, the Chairman called the Meeting to order and welcomed the Members.

The following Directors attended the Meeting, through Video Conferencing, from the Registered Office of the Bank at 27 BKC, Mumbai:

- 1) Mr. Prakash Apte, Non-Executive Independent Part-time Chairman
- 2) Mr. Uday Khanna, Independent Director and Chairman of the Audit Committee
- 3) Ms. Farida Khambata, Independent Director and Chairperson of the Nomination and Remuneration Committee and Stakeholders Relationship Committee
- 4) Mr. Uday Shankar, Independent Director
- 5) Dr. Ashok Gulati, Independent Director
- 6) Ms. Ashu Suyash, Independent Director
- 7) Mr. C. Jayaram, Non-Executive Director
- 8) Mr. Uday Kotak, Managing Director & CEO
- 9) Mr. Dipak Gupta, Joint Managing Director
- 10) Mr. KVS Manian, Whole-time Director
- 11) Mr. Gaurang Shah, Whole-time Director

Mr. Amit Desai, Non-Executive Director, could not attend the AGM due to some urgent work.

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Apart from the Directors, Ms. Shanti Ekambaram, Whole-time Director – Designate, Mr. Jaimin Bhatt, Group Chief Financial Officer and Ms. Avan Doomasia, Company Secretary and the representatives of Walker Chandiook & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants (“Joint Statutory Auditors”) and the representatives of Parikh & Associates, Company Secretaries (“Secretarial Auditor”), were also present for the Meeting. Ms. Rupal D. Jhaveri, the Scrutiniser appointed to scrutinise the e-voting process in a fair and transparent manner, also attended the Meeting.

Ms. Avan Doomasia informed the Members that (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 Annual General Meeting held on June 29, 2015 and (iv) the other documents as mentioned in the Notice of AGM, were available for inspection during the AGM, on login at NSDL e-voting system at <https://www.evoting.nsdl.com>

The Notice of the AGM and the Integrated Annual Report, containing the Directors’ Report, Standalone and Consolidated Financial Statements and Auditors’ Report thereon and related documents, for the year ended March 31, 2022, were already circulated electronically only to those Members whose email address was registered with the Bank or the Depository Participant(s).

Thereafter, the Chairman informed the Members that the Auditors’ Report on the financial statements for the year ended March 31, 2022 issued by the Joint Statutory Auditors and the Secretarial Audit Report issued by the Secretarial Auditor of the Bank for FY 2021-22, did not contain any qualifications, observations, adverse comments or remarks. With the consent of the Members present, the Notice of the AGM and the aforesaid Reports of the Auditors were taken as read.

The Chairman then delivered his speech. He gave insights to the Members on the current Economic Environment, Banking Industry, Technology, Financial Performance and Outlook of the Bank and the Group during FY 2021-22, the efforts made in the area of Environment, Social and Governance (ESG) and the various awards won by the Bank. On behalf of Board of Directors, he also thanked all the Central and State Governments, customers, shareholders, regulators and other stakeholders for the continued trust and encouragement, sustained support and timely guidance.

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Thereafter, Mr. Kotak gave a perspective on the global macro factors (political and economic), the economic developments in India, the scenario in the Indian financial sector, and Kotak – the present and the future.

After the brief to the Members by Mr. Kotak, Ms. Avan Doomasia, on behalf of the Chairman, briefed the Members on the resolutions set out in the Notice of the AGM, as follows:

Resln. Item #	Description of the Resolution	Ordinary / Special
1	Receiving, considering and adopting the standalone audited financial statement of the Bank for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon	Ordinary
2	Receiving, considering and adopting the consolidated audited financial statement of the Bank for the financial year ended March 31, 2022 together with the Report of the Auditors thereon	Ordinary
3	Confirmation of payment of interim dividend on 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares for the financial year 2021-22	Ordinary
4	Declaration of dividend on equity shares for the financial year 2021-22	Ordinary
5	Re-appointment of Mr. KVS Manian, who retires by rotation and, being eligible, has offered himself for re-appointment	Ordinary
6	Re-appointment of Mr. Gaurang Shah, who retires by rotation and, being eligible, has offered himself for re-appointment, to hold office up to October 31, 2022	Ordinary
7	Payment of additional fees / remuneration to the existing Joint Statutory Auditors for the financial year 2021-22	Ordinary
8	Appointment of KKC & Associates LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Bank	Ordinary
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	Ordinary
10	Re-appointment of Mr. KVS Manian as Whole-time Director of the Bank and payment of remuneration	Ordinary
11	Appointment of Ms. Shanti Ekambaram as a Director and Whole-time Director of the Bank and payment of remuneration	Ordinary
12	Material Related Party Transaction with Infina Finance Private Limited from Thirty-Seventh Annual General Meeting to Thirty-Eighth Annual General Meeting	Ordinary
13	Material Related Party Transaction with Mr. Uday Kotak from Thirty-Seventh Annual General Meeting to Thirty-Eighth Annual General Meeting	Ordinary

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At this stage, the Chairman invited queries and comments from the Members on the items of business and the matters related to the Integrated Annual Report 2021-22.

Ms. Avan Doomasia facilitated the Members' interaction with the Board of Directors. Some of the Members attending the Meeting, commented / enquired on various matters, which were duly replied to by the Managing Director & CEO.

The Chairman, thereafter, informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the applicable circulars issued by MCA and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India Circular on e-voting facility provided by Listed Entities dated December 9, 2020 and the Secretarial Standard 2 on General Meetings (SS-2), the Bank had provided a remote e-voting facility to enable the Members to cast their vote remotely, using electronic voting system, on the business set out in the Notice of AGM. The detailed procedure to enable the Members to participate in this AGM through Video Conferencing and voting using electronic voting system, had been provided in the Notice of AGM. The remote e-voting period had commenced at 9:00 a.m. (IST) on Tuesday, August 23, 2022 and ended at 5:00 p.m. (IST) on Friday, August 26, 2022.

The Chairman then announced that the Members who had not casted their vote through remote e-Voting and who were participating in this Meeting, could vote using e-voting facility at the AGM provided by NSDL.

The Chairman thanked all the Members and the Directors of the Bank for their participation in the Meeting.

The Chairman also informed the Members that the result of the e-voting would be declared after completion of the voting process and the certification of voting results by the Scrutiniser. The combined result of the remote e-voting and e-voting, would be communicated to the Stock Exchanges within two working days of conclusion of the AGM and that the same, along with the Scrutiniser's Report, would also be placed on the Bank's website and the website of NSDL at www.evoting.nsdl.com

At the end, the Chairman announced that all the businesses set out in the Notice of the Meeting having concluded, a time period of 30 minutes would be available for e-voting at the Meeting after which the Meeting would stand closed.

Mr. Uday Kotak offered a vote of thanks to the Chair and Members for attending the AGM.

The Meeting concluded after the e-voting ended, at 12:15 p.m. (IST).

Notes:

1. The above summary of proceedings of the Thirty-Seventh Annual General Meeting, does not constitute minutes of the proceedings of the Annual General Meeting.
2. The Bank will separately intimate Stock Exchanges the results of e-voting.