

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-Ninth Annual General Meeting ("AGM") of the members of Kotak Mahindra Bank Limited ("Bank"), will be held on Saturday, 3rd August, 2024 at 11:30 a.m. (IST), through Video Conferencing ("VC"), 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, 2024 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, 2024, together with the Reports of the Board of Directors and the 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, 2024 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 31st March, 2024, together with the Report of the Auditors thereon, be and are hereby received, considered and adopted."

- 3. To confirm payment of dividend on 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares for the period from 1st April, 2023 to 13th March, 2024**

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

"RESOLVED that dividend at the rate of ₹ 0.405 per annum per 8.10% Non-Convertible Perpetual Non-Cumulative Preference Share ("PNCPS") of ₹ 5/- (Rupees Five only), as declared by the Board of Directors for the period commencing from 1st April, 2023 to 13th March, 2024 (being the Extinguishment Date) and paid on a pro rata basis to 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., Tuesday, 5th March, 2024, be and is hereby confirmed."

- 4. To declare dividend on Equity Shares for FY 2023-24**

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

"RESOLVED that dividend at the rate of ₹ 2/- (Rupees Two only) per Equity Share of ₹ 5/- (Rupees Five only), as recommended by the Board of Directors, be and is hereby declared for FY 2023-24 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2024, to those members whose names appear in the Register of Members/List of Beneficial Owners as on the Record Date fixed for this purpose, i.e., Friday, 19th July, 2024."

- 5. To re-appoint Mr. Amit Desai, 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. Amit Desai (DIN: 00310510), Director, who retires by rotation at this meeting and being eligible for re-election by rotation, has offered himself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Bank."

6. Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W) 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 applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions 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 the RBI, the approval of the members of the Bank, be and is hereby accorded for the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Thirty-Ninth Annual General Meeting until the conclusion of the Forty-Second Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements for the FY 2024-25 to FY 2026-27, subject to the approval of RBI, every year."

"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 of the Bank and negotiating, finalising, amending, signing, delivering and executing the terms of appointment, including any contract or document in this regard."

7. Fixing of remuneration of Joint Statutory Auditors in respect of FY 2024-25

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

"RESOLVED that pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions 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 fee not exceeding ₹ 41,000,000/- (Rupees Four Crore Ten Lakh only), to the Joint Statutory Auditors of the Bank for the time being in office, for the audit/review of financials, as the case may be, in respect of FY 2024-25, 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 for the time being in office, 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."

SPECIAL BUSINESS:

8. Appointment of Ms. Ketaki Bhagwati as a Director and an Independent Director of the Bank

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

"RESOLVED that Ms. Ketaki Bhagwati (DIN: 07367868), who was appointed as an Additional Director of the Bank, with effect from 18th May, 2024, by the Board of Directors of the Bank ("Board") in terms of the applicable provisions of the Companies Act, 2013 ("Act") and the Articles of Association of the Bank and in respect of whom the Bank has received a notice from a member, in writing, proposing her candidature for the office of a Director of the Bank and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Bank."

"RESOLVED FURTHER that pursuant to the applicable provisions of the Act read with relevant Schedule(s) thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Banking Regulation Act, 1949 and rules/regulations/circulars/notifications/guidelines/clarifications issued, from time to time, by the Reserve Bank of India and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee of the Bank and the approval by the Board, the appointment of Ms. Ketaki Bhagwati as an Independent Director of the Bank, for a period of four years, with effect from 18th May, 2024 to 17th May, 2028 (both days inclusive), be and is hereby approved."

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

9. Alteration of the Articles of Association of the Bank

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

"RESOLVED that pursuant to the applicable provisions of the Companies Act, 2013 read with relevant Schedule(s) thereto, the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Banking Regulation Act, 1949 and rules/regulations/circulars/notifications/guidelines/clarifications issued, from time to time, by the Reserve Bank of India ("RBI") and any other applicable laws (including any statutory modification(s)

or re-enactment(s) thereof, for the time being in force) and pursuant to the approval received from the RBI and such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from any statutory/regulatory authority, as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authority while granting any such approval(s), consent(s), permission(s) and/or sanction(s), the approval of the members of the Bank, be and is hereby accorded for the alteration of the Articles of Association of the Bank by inserting Article 69A, as under:

"Subject to the provisions of the Banking Act and the approval of the Reserve Bank of India, as may be necessary, and in compliance with the provisions of the Act and any other applicable law, the debenture trustee(s) shall have the right to appoint the person nominated by it/them, as a director on the Board of the Company ("Nominee Director") in the event of default specified in Clause (e) of Sub-Regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, including any statutory modification or re-enactment or amendment thereof for the time being in force, committed by the Company.

Subject to the provisions of the Banking Act, the person so nominated by the debenture trustee(s), be appointed on the Board within a period of one month from the date of receipt of nomination from the debenture trustee(s). The said period of one month shall however be deemed to have extended to such further period, as may be necessary, in case previous approval of the Reserve Bank of India or any other regulatory or statutory authority is required to be obtained for such appointment under any applicable law.

The above right of the debenture trustee(s) (to appoint a Nominee Director) shall also include the right to remove or replace or substitute such Nominee Director, in accordance with the provisions of the applicable laws and the terms and conditions of issuance of debentures.

The Nominee Director shall hold office so long as the event of default specified in Clause (e) of Sub-Regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 subsists and shall be deemed to have ceased to be the Nominee Director forthwith upon the Company remedying the event of default.

The Nominee Director shall not be liable to retire by rotation."

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

10. Increase in remuneration of Mr. C S Rajan, Non-Executive Independent Part-time Chairman

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

"RESOLVED that in supersession of the resolution passed by the members of the Bank on 12th March, 2024 and pursuant to the applicable provisions of the Banking Regulation Act, 1949 ("BR Act") read with the rules, regulations, directions, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard from time to time, the provisions of the Companies Act, 2013 ("Act") read with the relevant rules made thereunder, the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee of the Bank and the approval of the Board of Directors of the Bank ("Board"), and further subject to the approvals, as received and as may be received or as may be necessary from the RBI and from such other authority or regulatory body and subject to such conditions as may be prescribed by the RBI and/or such other authority or regulatory body while granting such approvals, the consent of the members, be and is hereby accorded for the increase in the remuneration of Mr. C S Rajan (DIN: 00126063), Non-Executive Independent Part-time Chairman, from up to ₹ 3,600,000/- (Rupees Thirty-Six Lakh only) per annum to up to ₹ 5,000,000/- (Rupees Fifty Lakh only) per annum and for providing car with driver as per the applicable policy of the Bank from 1st July, 2024 till the end of his tenure as Non-Executive Independent Part-time Chairman of the Bank on 31st December, 2025."

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

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

Avan Doomasia
Company Secretary
(FCS 3430)

Mumbai
29th June, 2024

Registered Office:

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

Notes:

1. The Ministry of Corporate Affairs ("MCA"), Government of India has, vide General Circular No. 9/2023 dated 25th September, 2023 read together with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 20/2020 dated 5th May, 2020 ("MCA Circulars"), permitted companies to hold general meetings through Video Conferencing ("VC") or Other Audio Visual Means up to 30th September, 2024, without physical presence of the members at a common venue. Accordingly, the Thirty-Ninth Annual General Meeting ("AGM") of the members of Kotak Mahindra Bank Limited ("Bank") is being held through VC.
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, the Route Map is not annexed to this Notice.
4. Except for Mr. Amit Desai and his relatives who may be deemed to be concerned or interested in the resolution at Item No. 5, relating to the re-appointment of Mr. Amit Desai who is retiring 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 No. 5. The Directors recommend passing of the resolutions at Item Nos. 1 to 10 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. 3 and 6 to 10 of this Notice dated 29th June, 2024, is annexed hereto.
6. Members attending the AGM through VC 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 through VC.
9. 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 Bank's Stock Option Scheme(s) and Stock Appreciation Rights Scheme(s) 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) passed in this connection 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 the Director 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 also 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. SEBI has mandated:
 - a) furnishing of details of PAN, Nomination, Contact details, Bank account details and Specimen signature for their respective folio numbers by the holders of physical securities;
 - b) processing of any service request in respect of physical securities only upon registration of the details of PAN, bank account and nomination; and
 - c) linking of PAN with Aadhaar number.

In terms of the said SEBI mandate, folios, wherein any of the above mentioned document/details (except for nomination) are not available, such members will not be eligible to lodge any grievance or avail service request from the Registrars and Transfer Agent or receive any dividend from the Bank in physical mode.

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 or by submitting a physical copy thereof to KFIN at its address given 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 DPs/KFIN/the Bank, 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 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 7th October, 2023, the Notice convening the AGM of the Bank, the Integrated Annual Report 2023-24 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 2023-24 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 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 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 a 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 this Notice is sent through e-mail and holding shares as of the Cut-off date, i.e., Saturday, 27th July, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com 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 www.evoting.nsdl.com 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, 27th July, 2024, 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

- **Members will be provided with a facility to attend the AGM through VC 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 link available under 'Join Meeting' menu against the Bank's name. This link for VC 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 this Notice.

- Facility of joining the AGM through VC 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 Personnel, 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.com 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 networks. 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 from Wednesday, 24th July, 2024 (9:00 a.m. IST) to Saturday, 27th July, 2024 (5:00 p.m. IST). Only those speaker registration requests received till 5:00 p.m. (IST) on Saturday, 27th July, 2024 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 receive on or before Saturday, 27th July, 2024.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC 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 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 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, 30th July, 2024 (from 9:00 a.m. IST)

End of remote e-voting: Friday, 2nd August, 2024 (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:

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

As per circular of SEBI on e-voting facility provided by listed entities dated 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 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

Login method for e-voting

Type of Member	Login Method
Individual members holding Equity Shares of the Bank in demat mode with NSDL	<p>Visit the e-voting website of NSDL by typing the following URL: https://www.evoting.nsdl.com/ in the web browser either on a personal computer or on a mobile or a tablet. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/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 the 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.</p>

Existing IDeAS users can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. On the next screen, enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Kotak Mahindra Bank Limited or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

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



Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach NSDL e-voting page without any further authentication. The users logging in through Easi/Easiest are requested to visit CDSL website <http://www.cdslindia.com/https://www.evotingindia.com> and click on login icon and then select New System Myeasi option, followed by entering the existing Myeasi username and password.

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.

If the user is not registered for Easi/Easiest, the option to register is available on CDSL's website www.cdslindia.com and click on login icon and then select New System Myeasi option. Then, click on registration option to complete registration.

Type of Member	Login Method
Individual members (holding Equity Shares of the Bank in demat mode) - Login through their DPs	<p>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN on the e-voting link available on http://www.cdslindia.com/https://www.evotingindia.com. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting cycles in progress can be viewed and votes can be casted by clicking on the name of the Bank appearing on the page.</p> <p>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.</p>

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 cs@parikhassociates.com with a copy marked to evoting@nsdl.com

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

- I. Visit the e-voting website of NSDL by typing the following URL: <https://www.evoting.nsdl.com/> in the web browser either on a Personal Computer or on a mobile/tablet.
- II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- III. 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.
- IV. Your User ID details are, given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical
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***

- V. Password details for members other than Individual members are, given below:
- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your Demat Account or with the Bank, your 'initial password'/process to login would be communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL 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
 - (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.com 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 "EVEN" of the Bank for remote e-voting.
- (iii) Now you are ready for e-voting as the Voting page opens.
- (iv) Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (v) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for members

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

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

(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.com/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).
 - d) 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 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, 27th July, 2024, subject to applicable laws, including the Banking Regulation Act, 1949.
21. The Board of Directors have appointed Mr. P. N. Parikh (Membership No. 327 and Certificate of Practice No. 1228), Practising Company Secretary and Partner in Parikh & Associates, Company Secretaries, as the Scrutinizer and Ms. Jigyasa N. Ved (Membership No. 6488 and Certificate of Practice No. 6018), Practising Company Secretary and Partner in Parikh & Associates, Company Secretaries, as an alternate Scrutinizer to Mr. P. N. Parikh, for conducting the e-voting process in a fair and transparent manner.
22. After completion of scrutiny of the votes cast, the Scrutiniser will submit his Report to the Chairperson of the Bank, or in his absence, to the Managing Director & CEO or the Company Secretary. The results of the e-voting will be announced on or before Tuesday, 6th August, 2024.
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 at www.bseindia.com and National Stock Exchange of India Limited at 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, 19th July, 2024.
- 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 Saturday, 10th August, 2024, 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, 19th July, 2024.
- 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, 19th July, 2024.
- 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 may please note that the unclaimed dividend in respect of the FY 2016-17 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 the members at the ensuing AGM. The Tax Deducted at Source (“TDS”) rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Bank. In order to enable the Bank to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

- For resident members, TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Bank in FY 2024-25 provided valid and operative PAN is registered by the members. If the valid and operative 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 FY 2024-25 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) in given format;
 - 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, 19th July, 2024.
- The Bank shall arrange to e-mail the soft copy of the 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 the 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 in the TDS.

Kindly note that the aforementioned documents are required to be submitted on or before Friday, 19th July, 2024 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 the 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. No communication on the tax determination/deduction shall be entertained after Friday, 19th July, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate, 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 being 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) of the Companies Act, 2013, the Rules framed thereunder and other applicable provisions, sets out all the material facts relating to the business mentioned under Item Nos. 3 and 6 to 10 of the accompanying Notice dated 29th June, 2024.

ITEM NO. 3

The Board of Directors ("Board") of the Bank had, in terms of the Master Circular No. DBR.NO. BPBC.1/21.06.201/2015-16 dated 1st July, 2015 on prudential guidelines on capital adequacy under Basel III Capital Regulations ("Basel III Guidelines") and based on the approval received from the members of the Bank, issued and allotted 1,000,000,000, 8.10% Perpetual Non-Cumulative Preference Shares of the face value of ₹ 5/- each, aggregating ₹ 500 crore, on 2nd August, 2018, on a private placement basis ("PNCPS").

The terms of issue of the PNCPS permitted the Bank, at its sole discretion and subject to the prior written approval of the Reserve Bank of India ("RBI"), to exercise the 'Call Option' on the PNCPS, in compliance with the terms of issue of the PNCPS, on or after the fifth anniversary of the PNCPS, i.e., on or after 2nd August, 2023.

Given that the Bank's capital position has been well above the minimum capital requirements of the RBI as per the Basel III Guidelines and based on approval received from the Board of the Bank, the Bank sought the approval of the RBI, to enable the Board of the Bank to exercise the Call Option on PNCPS and to extinguish the PNCPS in full.

In this regard, the RBI had accorded its approval for the Board of the Bank to exercise the Call Option on PNCPS, subject to compliance with the terms of issue of the PNCPS and applicable laws and regulations.

In view of the aforesaid and in compliance with the terms of issue of PNCPS and applicable laws and regulations, the Board of the Bank had, on 22nd February, 2024, *inter alia*:

- (i) Exercised the Call Option on PNCPS, at par, so as to extinguish PNCPS on Wednesday, 13th March, 2024; and
- (ii) Declared Dividend of ₹ 0.405 per annum per PNCPS, to be paid on a pro-rata basis, to the eligible holders of PNCPS for the period commencing from 1st April, 2023 to 13th March, 2024 (being the Extinguishment Date), both dates inclusive.

The Bank, on 13th March, 2024, made payment of the entire Call Option Price and the dividend for the period commencing from 1st April, 2023 to 13th March, 2024 and extinguished the PNCPS on 13th March, 2024.

The approval of the members of the Bank is sought for confirmation of the payment of dividend declared on PNCPS, as stated above.

Your Directors recommend passing of the Ordinary Resolution at Item No. 3 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 Ordinary Resolution at Item No. 3 of the accompanying Notice.

ITEM NOS. 6 AND 7

Pursuant to the Bank's Policy on appointment of Statutory Auditors ("Policy") and the Circular issued by 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 Auditors and upon recommendation of the Audit Committee and the approval of the Board of Directors ("Board") and the approval of the RBI, the members of the Bank had, at the Annual General Meeting held on 27th August, 2022, appointed 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 FY 2022-23 to FY 2024-25.

The members of the Bank had, at the Annual General Meeting held on 25th August, 2021, appointed Price Waterhouse LLP, Chartered Accountants (Firm Registration Number 301112E/E300264), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Thirty-Sixth Annual General Meeting until the conclusion of the Thirty-Ninth Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements for the FY 2021-22 to FY 2023-24. Accordingly, the term of Price Waterhouse LLP, Chartered Accountants, as one of the Bank's Joint Statutory Auditors expires at the conclusion of the ensuing Annual General Meeting.

Pursuant to the RBI Circular and the Policy, the Bank is required to appoint Joint Statutory Auditors in place of Price Waterhouse LLP, Chartered Accountants, to hold office from the conclusion of the Thirty-Ninth Annual General Meeting until the conclusion of the Forty-Second Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements for the FY 2024-25 to FY 2026-27.

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, the Board had on 29th June, 2024, *inter alia*, approved and recommended for the approval of the members, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W), as the second Joint Statutory Auditor of the Bank, to hold office from the conclusion of the

Thirty-Ninth Annual General Meeting until the conclusion of the Forty-Second Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements for the FY 2024-25 to FY 2026-27, 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 Joint Statutory Auditors, including but not limited to determination of the 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.

M/s. Deloitte Haskins & Sells, Chartered Accountants, have 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.

In terms of the provisions of the Banking Regulation Act, 1949 ("BR Act") and the RBI Circular, the RBI granted its approval for the appointment of KKC & Associates, LLP, Chartered Accountants and M/s. Deloitte Haskins & Sells, Chartered Accountants, as the Joint Statutory Auditors of the Bank for the FY 2024-25, for their third and first year, respectively.

The details in relation to and credentials of M/s. Deloitte Haskins & Sells, Chartered Accountants are, as follows:

M/s. Deloitte Haskins & Sells is a member of Deloitte Haskins & Sells & Affiliates, being the Network of Firms registered with the Institute of Chartered Accountants of India. M/s. Deloitte Haskins & Sells and its affiliate firms/entities in India (collectively referred to as 'Deloitte India') are a leading professional services network in India and have the experience, scale, multi-disciplinary capabilities and capacity, to serve across locations.

M/s. Deloitte Haskins & Sells provides range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm's Audit and Assurance practice has significant experience in auditing financial services clients, including large banks. The Firm and/or its affiliates is/has been the statutory auditor for a number of banks.

It may be noted that M/s. S B Billimoria & Co., Chartered Accountants, a network firm of M/s. Deloitte Haskins & Sells, have been the statutory auditors of the Bank from the conclusion of the Twenty-Sixth Annual General Meeting of the Bank till the conclusion of the Thirtieth Annual General Meeting of the Bank.

The Audit Committee and the Board, at their respective meetings held on 29th June, 2024, have approved, subject to the approval of the members, an overall annual remuneration/fee of an amount not exceeding ₹ 41,000,000/- (Rupees Four Crore Ten Lakh only), to the Joint Statutory Auditors for the time being in office, for the audit/review of financials, as the case may be, in respect of FY 2024-25, in addition to any out of pocket expenses, outlays and taxes, as applicable, to be mutually agreed between the Bank and the Joint Statutory Auditors, depending on the scope of work undertaken by each of them.

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 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 BR Act and RBI Circular, for:

- (i) the aforementioned appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as one of the Joint Statutory Auditors;
- (ii) fixing the remuneration of the Joint Statutory Auditors as proposed in the resolution at Item No. 7 of this Notice; and
- (iii) granting authority to the Board, including the Audit Committee or any other person authorised by the Board or the Audit Committee in this regard, to determine the 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 BR Act, the appointment of the Joint Statutory Auditors would be subject to the approval of the RBI every year.

Your Directors recommend passing of the Ordinary Resolutions at Item Nos. 6 and 7 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 Ordinary Resolutions at Item Nos. 6 and 7 of the accompanying Notice.

ITEM NO. 8

With a view to augmenting the composition of the Board of Directors of the Bank ("Board") and to complement some of the expertise already available on the Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board, at its meeting held on 18th May, 2024 appointed Ms. Ketaki Bhagwati (DIN: 07367868) as an Additional Director and an Independent Director of the Bank, not liable to retire by rotation, for a term of four years, with effect from 18th May, 2024 to 17th May, 2028 (both days inclusive) subject to the approval of the members of the Bank.

Ms. Ketaki Bhagwati serves as an Independent Director and Senior Advisor, providing leadership to companies in strategy, business development, operations, governance and financial, credit, and risk management. She is currently an Independent Director on the Board of Bayer CropScience Limited.

Prior to her board roles, Ms. Bhagwati held the position of Chief Investment Officer in the Financial Institutions Group at the International Finance Corporation (IFC), where she worked from 1991 to 2005, specializing in private equity, mergers & acquisitions, debt & structured finance and distressed asset workouts across various sectors in Asia, the Middle East and Africa. Before joining IFC, she worked at Credit Rating Information Services of India (CRISIL) in Mumbai.

Ms. Bhagwati is a member of the Investment Committee at Encourage Capital, a US-based impact fund focused on investments in India. She is also a senior advisor to the Board of KPMG India Private Limited and to the South Asia Center, Atlantic Council (USA), focusing on major economic policy issues in India. She is a member of the Wellesley College Business Leadership Council.

Previously, Ms. Bhagwati also served as an Independent Director on the Board of Axis Bank Limited and Omniactive Health Technologies Private Limited and as a Nominee Director of IFC on the Board of Tikona Infinet Private Limited.

Ms. Bhagwati has completed Master of Public Administration in Economic Development & Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College.

The brief details of Ms. Bhagwati, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Notice.

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

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

Ms. Bhagwati has given her consent to act as a Director of the Bank. She has also given a declaration to the effect that she meets the criteria of independence as prescribed under the Act read with the applicable rules under the Act ("Rules") and the SEBI Listing Regulations, as applicable, and that she is not disqualified from being appointed as a Director of the Bank in terms of the Act.

The Board has assessed the veracity of the said declarations and other documents furnished by Ms. Bhagwati and based on the same, has opined that she fulfils the conditions/criteria specified in the Act, the Rules and the SEBI Listing Regulations, for her appointment as an Independent Director and that she is independent of the Management of the Bank. Further, Ms. Bhagwati is a person of integrity and has relevant skills, experience and expertise in the areas of Banking, Economics, Finance, Risk Management and Business Management, as required under the Banking Regulation Act, 1949 and relevant rules/regulations/circulars/notifications/guidelines/clarifications issued from time to time, by the RBI. The Board of Directors of the Bank are of the view that Ms. Bhagwati possesses and has the requisite skills and capabilities, stated above.

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

Given her skills, experience and expertise, the Board considers it desirable and in the interest of and benefit of the Bank to appoint her as an Independent Director and, accordingly, recommends the appointment of Ms. Bhagwati as a Director and an Independent Director, as proposed in the resolution set out at Item No. 8 in the accompanying Notice, for the approval by the members.

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

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

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

Ms. Bhagwati is not related to any Director or any Key Managerial Personnel of the Bank.

Pursuant to Regulations 17(1C) and 25(2A) of the SEBI Listing Regulations, the appointment of Ms. Bhagwati as an Independent Director shall be subject to the approval of members by way of a Special Resolution, within a period of three months from the date of her appointment. Keeping in view the above referred provisions, the approval of the members of the Bank is sought, by passing a Special Resolution, for the appointment of Ms. Bhagwati on the Board.

Your Directors recommend passing of the Special Resolution set out at Item No. 8 of the accompanying Notice.

Except for Ms. Bhagwati and her relatives, 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 Special Resolution set out at Item No. 8 of the accompanying Notice.

ITEM NO. 9

The provisions of Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("ILNCS Regulations") require the Articles of Association of a company issuing non-convertible securities to enable its board of directors to appoint a person nominated by the debenture trustee(s), in terms of Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations"), as a director on the board of directors of such company in the event of:

- i. two consecutive defaults in payment of interest to the debenture holders; or
- ii. default in creation of security for debentures; or
- iii. default in redemption of debentures.

The Bank has issued and, may be required to issue in future and from time to time, non-convertible securities, including in the form of bonds/debentures. Currently, IDBI Trusteeship Services Limited and Catalyst Trusteeship Services Limited act as the Debenture Trustee(s) for the debentures issued by the Bank.

Keeping in view the above provision under ILNCS Regulations and to explicitly provide for the right of the Debenture Trustee(s) of the Bank to appoint a Director on the Board of Directors of the Bank, in case of happening of any event stated in Regulation 15(1)(e) of the DT Regulations, as mentioned above, and to also provide for allied matters, the Board of Directors of the Bank approved a proposal to amend the Articles of Association of the Bank, by inserting a new article, Article 69A, as mentioned in the resolution at Item No. 9, subject to the approval of the Reserve Bank of India ("RBI") and the members of the Bank.

Accordingly, based on an application made by the Bank, the RBI accorded its approval to amend the Articles of Association, by inserting a new article, as Article 69A, as stated in the resolution at Item No. 9.

It may be noted that the appointment of the person nominated by the Debenture Trustee in terms of the above mentioned regulation, shall be subject to the provisions of the Companies Act, 2013 ("Act"), the rules notified thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Act read with the rules, guidelines and circulars issued by the RBI, from time to time, including fit and proper norms and any other applicable laws (including any statutory amendments, modifications, variations or re-enactments thereto, for the time being in force) and the provisions of the Articles of Association of the Bank.

Your Directors recommend passing of the Special Resolution set out at Item No. 9 of the accompanying Notice.

None of the other Directors and Key Managerial Personnel of the Bank or their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the accompanying Notice.

ITEM NO. 10

Mr. C S Rajan, a Post Graduate in History, is an accomplished leader with 46 years of experience in public life. He was appointed as an Independent Director on the Board of the Bank, with effect from 22nd October, 2022 and as Non-Executive Independent Part-time Chairman, with effect from 1st January, 2024.

An IAS officer of the 1978 batch, Mr. Rajan retired as the Chief Secretary of the Government of Rajasthan in 2016. He served in leadership roles for 12 years in key Infrastructure sectors, such as, Energy, Highways, Water Resources and Industry, including SSI/MSME and enjoyed a long stint of 14 years in Agriculture and Rural Development. During his years as an IAS officer, he has also been exposed to the fields of Human Resources, Finance and General Administration. He has served on inter-disciplinary teams for review of World Bank Agriculture projects in other States and also as a Consultant to the World Bank in a Study on 'Farmer Participation in Agricultural Research and Extension System' which was later published as a book co-authored by him.

After his retirement from active service in July 2016, Mr. Rajan served as Deputy Chairman in the Chief Minister of Rajasthan's Advisory Council for a period of two and half years. In October 2018, Mr. Rajan was appointed by the Government of India on the Board of Infrastructure Leasing and Financial Services Limited (IL&FS), initially as Director from October 2018 to April 2019, thereafter as Managing Director from April 2019 to April 2022, then as Chairman & Managing Director from April 2022 to October 2022 and, since then, he has been serving as the Non-Executive Chairman of IL&FS.

The Reserve Bank of India ("RBI") had approved the remuneration of ₹ 3,300,000/- (Rupees Thirty-Three Lakh only) per annum to Mr. C S Rajan (DIN: 00126063) as the Non-Executive Independent Part-time Chairman of the Bank. Further, on an application made by the Bank, RBI had granted its approval for providing a car with a driver to Mr. Rajan. The members of the Bank had, vide a resolution passed on 12th March, 2024, accorded their approval for payment of remuneration of up to ₹ 3,600,000/- (Rupees Thirty-Six Lakh only) to Mr. Rajan and for providing car with driver as per the applicable policy of the Bank.

Subsequently, the RBI, considering the crucial role played by the Non-Executive Directors ("NEDs") in efficient functioning of bank boards and its various committees and in order to further enable the banks to sufficiently attract qualified competent individuals on their Boards, vide its circular bearing reference no. RBI/2023-24/121 - DoR.HGG.GOV.REC.75/29.67.001/2023-24 dated 9th February, 2024, revised the ceiling of fixed remuneration that may be paid to the NEDs, other than the Chair of the Board from ₹ 2,000,000/- (Rupees Twenty Lakh only) to ₹ 3,000,000/- (Rupees Thirty Lakh only) per annum, based on a Board approved criteria.

Given the time dedicated by Mr. Rajan as the Non-Executive Independent Part-time Chairman of the Bank and the expertise he brings to the table, coupled with the fact that the RBI has increased the ceiling of fixed remuneration payable to NEDs as aforesaid, the Board acknowledged the role being played by Mr. Rajan as the Non-Executive Independent Part-time Chairman of the Bank and increased the limit of remuneration payable to him from up to ₹ 3,600,000/- (Rupees Thirty-Six Lakh only) per annum to up to ₹ 5,000,000/- (Rupees Fifty Lakh only) per annum from 1st July, 2024 till the end of his tenure as Non-Executive Independent Part-time Chairman of the Bank on 31st December, 2025, subject to such terms and conditions as may be approved by the RBI and members of the Bank, from time to time.

The aforementioned remuneration shall be in addition to providing car with driver as per the applicable policy of the Bank and payment of sitting fees and re-imbursment of expenses for official purposes/attending his duties as Chairman of the Bank. The required details in terms of Secretarial Standard on General Meetings are provided in the Annexure to this Notice.

Your Directors recommend passing of the Special Resolution set out at Item No. 10 of the accompanying Notice.

Except for Mr. C S Rajan and his relatives, 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 Special Resolution set out at Item No. 10 in the accompanying Notice.

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

Mumbai
29th June, 2024

Registered Office:

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

Avan Doomasia
Company Secretary
(FCS 3430)

DETAILS OF THE DIRECTORS PROPOSED FOR APPOINTMENT/RE-APPOINTMENT, AS SET OUT IN THIS NOTICE

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

Name of the Director(s)	Mr. Amit Desai	Ms. Ketaki Bhagwati	Mr. C S Rajan
DIN	00310510	07367868	00126063
Age	65 years	60 years	68 years
Qualification	B. Com., LL.B	Master of Public Administration in Economic Development & Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College.	Post graduate degree in History, IAS (Retd.)
Brief details, nature of expertise in specific functional area and experience	Mr. Amit Desai is a lawyer, with several decades of experience.	For detailed profile of Ms. Bhagwati, please refer the explanatory statement to Item No. 8 of this Notice.	For detailed profile of Mr. Rajan, please refer the explanatory statement to Item No. 10 of this Notice.
Terms and Conditions of appointment including remuneration sought to be paid	<p>Mr. Desai is entitled for sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p> <p>Mr. Desai would be liable to retire by rotation.</p>	<p>Ms. Bhagwati is entitled for sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as may be permissible under law from time to time, as well as fixed remuneration, as may be allowed by relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p> <p>Ms. Bhagwati is an Independent Director not liable to retire by rotation.</p>	<p>In his capacity as the Non-Executive Independent Part-time Chairman of the Bank for a period of two years, with effect from 1st January, 2024, Mr. Rajan, subject to the approval of the Reserve Bank of India, will be entitled to payment of remuneration of up to ₹ 50 lakh and a car with driver, as per the applicable policy of the Bank and re-imbursment of expenses for official purposes/ attending his duties as Chairman of the Bank.</p> <p>Besides the above, Mr. Rajan, is entitled for sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as may be permissible under law, from time to time.</p> <p>During the currency of tenure of Mr. Rajan as the Non-Executive Independent Part-time Chairman of the Bank, he will not be entitled to compensation in the form of fixed remuneration, as may be allowed for other Non- Executive/Independent Directors, as per the relevant guidelines issued by the Reserve Bank of India and other applicable laws, from time to time.</p> <p>Mr. Rajan is an Independent Director not liable to retire by rotation.</p>

Name of the Director(s)	Mr. Amit Desai	Ms. Ketaki Bhagwati	Mr. C S Rajan
Remuneration last drawn from:	FY 2023-24	FY 2023-24: Not Applicable	FY 2023-24
a) Bank	<ul style="list-style-type: none"> i. Sitting Fees: ₹ 21 lakh ii. Fixed Remuneration for FY 2022-23 received in FY 2023-24: ₹ 20 lakh 		<ul style="list-style-type: none"> i. Sitting Fees: ₹ 43.10 lakh ii. Fixed Remuneration for FY 2022-23 received in FY 2023-24: ₹ 10 lakh for the period 22nd October, 2022 to 31st March, 2023
b) Subsidiary companies	Mr. Desai, being a Non-Executive Director of Kotak Mahindra Trustee Company Limited ("KMTCL"), a subsidiary, is also entitled to receive sitting fees and commission, as approved by the Board of KMTCL, from time to time.	-	<p>Mr. Rajan, being an Independent Director of Kotak Mahindra Life Insurance Company Limited ("KLI"), a subsidiary, is also entitled to receive sitting fees and commission, as approved by the Board of KLI, from time to time.</p> <p>Mr. Rajan was also an Independent Director of Kotak Mahindra Prime Limited ("KMPL"), a subsidiary, till 31st December, 2023 and was entitled to receive sitting fees and commission, as approved by the Board of KMPL, during his tenure.</p>
Date of appointment /re-appointment	18 th March, 2022	18 th May, 2024	<p>Appointment as an Independent Director: 22nd October, 2022</p> <p>Appointment as Non-Executive Independent Part-time Chairman of the Bank: 1st January, 2024</p>
Directorships in other companies/Positions in other entities	Kotak Mahindra Trustee Company Limited (Non-Executive Director)	Bayer Cropscience Limited (Independent Director)	<ul style="list-style-type: none"> i. Infrastructure Leasing and Financial Services Limited (Non-Executive Chairman) ii. IL&FS Transportation Networks Limited (Nominee Director) iii. IL&FS Financial Services Limited (Nominee Director) iv. IL&FS Energy Development Company Limited (Nominee Director) v. Roadstar Investment Managers Limited (Non-Executive Chairman) vi. Kotak Mahindra Life Insurance Company Limited (Independent Director)

Name of the Director(s)	Mr. Amit Desai	Ms. Ketaki Bhagwati	Mr. C S Rajan
Memberships/ Chairmanships of Committees in other companies/Positions in other entities	Nil	Bayer Cropscience Limited - Nomination & Remuneration Committee, Chairperson - Audit Committee, Member - Corporate Social Responsibility & Environmental, Social and Governance Committee, Member	Infrastructure Leasing & Financial Services Limited - Group Risk Management Committee, Member - Nomination & Remuneration Committee, Member - Audit Committee, Member - Stakeholders Relationship Committee, Member IL&FS Transportation Networks Limited - Nomination & Remuneration Committee, Member - Corporate Social Responsibility Committee, Member - Stakeholders Relationship Committee, Member IL&FS Financial Services Limited - Audit Committee, Member - Nomination & Remuneration Committee, Member - Corporate Social Responsibility Committee, Member - Stakeholders Relationship Committee, Member - Risk Management Committee, Member IL&FS Energy Development Company Limited - Nomination & Remuneration Committee, Chairman - Audit Committee, Member Roadstar Investment Managers Limited - Corporate Social Responsibility Committee, Chairman Kotak Mahindra Life Insurance Company Limited - Risk Management Committee, Chairman - Audit Committee, Member - Nomination Remuneration Committee, Member
Listed entities from which the Director resigned in the past three years	Nil	Nil	Kotak Mahindra Prime Limited (Debt listed company) till 31 st December, 2023
Relationship between Directors inter-se and Key Managerial Personnel of the Bank	None	None	None

Name of the Director(s)	Mr. Amit Desai	Ms. Ketaki Bhagwati	Mr. C S Rajan
Shareholding in the Bank (including as beneficial owner)	1,375,397 Equity Shares	Nil	Nil
Number of Board Meetings attended (FY 2023-24)	21 (out of 23)	Not Applicable	23 (out of 23)
Memberships/ Chairmanships of Committees in the Bank	Not Applicable	<ul style="list-style-type: none"> - Audit Committee, Member - Credit and Investment Committee, Member 	<ul style="list-style-type: none"> - Corporate Social Responsibility and Environmental, Social and Governance Committee, Chairperson - Review Committee for Classification and Declaration of Borrowers as Willful Defaulters, Chairperson - Large Expenditure and Share Transfer and Other Matters Committee, Chairperson - Nomination and Remuneration Committee, Member - Risk Management Committee, Member - Special Committee of the Board for Monitoring and Follow-up of Frauds, Member - ESOP Allotment Committee, Member

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

Avan Doomasia
Company Secretary
(FCS 3430)

Mumbai
29th June, 2024

Registered Office:

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