

Notice



KOTAK MAHINDRA BANK LIMITED

CIN- L65110MH1985PLC038137

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

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

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

ORDINARY BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SPECIAL BUSINESS:

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

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

"RESOLVED that Dr. Ashok Gulati (DIN 07062601), who was appointed as an Additional Director of the Bank, with effect from 6th March, 2021 by the Board of Directors and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Bank, and in respect of whom the Bank has received a notice, in writing, proposing his candidature for the office of a Director of the Bank, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Bank."

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

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

10. **Re-appointment of Mr. Uday Chander Khanna (DIN 00079129) as an Independent Director of the Bank**

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

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

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

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

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

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

“**RESOLVED** that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law, if any, any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy for dealing with Related Party Transactions’ of Kotak Mahindra Bank Limited (“Bank”), the Members of the Bank do hereby approve and accord further approval to the Board of Directors of the Bank (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Infina Finance Private Limited (“Infina”), being a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, with respect to:

- a) deposits (in any form and by whatever name called), including Current Account Deposits or Fixed Deposits (“Deposits”) from Infina, whether by way of fresh deposit(s) or renewal(s) or extension(s) or any modification(s) of earlier arrangements / transactions or otherwise, from time to time and as may be disclosed in the notes forming part of the financial statements for the financial year 2021-22, notwithstanding the fact that the aggregate value of all these transactions, may exceed or have exceeded 10% of the annual consolidated turnover of the Bank for the relevant year as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions have been / shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank; and
- b) other banking transactions and / or arrangements and / or services, against the consideration agreed upon or as may be agreed from time to time and where the Bank receives fees and charges such as custody / depository services, advisory services, Issuing and Paying Agreement fees, shared services, as may be disclosed in the notes forming part of the financial statements for the financial year 2021-22, provided however, that all such contracts / arrangements / transactions have been / shall be carried out at an arm’s length basis and in the ordinary course of business and, provided further, that the aggregate value of all such transactions under this para will be less than even one percent of the annual consolidated turnover of the Bank, but, taken together with the aggregate value of deposits mentioned in (a) above, may exceed or have exceeded 10% of the annual consolidated turnover of the Bank for the relevant year, wherein Deposits would form a substantial portion of such transaction value.”

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

“**RESOLVED FURTHER** that the Members of the Bank, do hereby also accord further approval to the Board of Directors of the Bank, to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or official(s) of the Bank / any other person(s) so authorized by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

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

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

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

“**RESOLVED** that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law, any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy for dealing with Related Party Transactions’ of Kotak Mahindra Bank Limited (“Bank”), the Members of the Bank do hereby approve and accord further approval to the Board of Directors of the Bank (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Mr. Uday Suresh Kotak, being a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, with respect to:

- a) deposits (in any form and by whatever name called), including Current Account Deposits, Savings Account Deposits or Fixed Deposits (“Deposits”) from Mr. Uday Suresh Kotak, whether by way of fresh deposit(s) or renewal(s) or extension(s) or any modification(s) of earlier arrangements / transactions or otherwise, from time to time and as may be disclosed in the notes forming part of the financial statements for the financial year 2021-22, notwithstanding the fact that the aggregate value of all these transactions, may exceed or may have exceeded 10% of the annual consolidated turnover of the Bank for the relevant year as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions have been / shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank; and

- b) apart from remuneration as approved by the Reserve Bank of India, the Board of Directors and the Members, other banking transactions and / or arrangements and / or services, against the consideration agreed upon or as may be agreed from time to time and where the Bank receives fees and charges, such as custody / depository services, advisory services, as may be disclosed in the notes forming part of the financial statements for the financial year 2021-22, provided however, that all such contracts / arrangements / transactions have been / shall be carried out at an arm's length basis and in the ordinary course of business and, provided further, that the aggregate value of all such transactions under this para will be less than even one percent of the annual consolidated turnover of the Bank, but, taken together with the aggregate value of deposits mentioned in (a) above, may exceed or have exceeded 10% of the annual consolidated turnover of the Bank for the relevant year, wherein Deposits would form a substantial portion of such transaction value."

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

"RESOLVED FURTHER that the Members of the Bank, do hereby also accord further approval to the Board of Directors of the Bank, to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or official(s) of the Bank / any other person(s) so authorized by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

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

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

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

"RESOLVED that pursuant to the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, any other rules, guidelines or circulars issued thereunder by the Ministry of Corporate Affairs and / or the Reserve Bank of India ("RBI"), from time to time, the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Bank and subject to such other approvals, consents, as may be necessary from any regulatory / statutory authority, the approval of the Members of the Bank be and is hereby accorded for borrowing, raising funds by the Board of Directors ("Board") by way of issue of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable, from time to time, in one or more tranches or series, on a private placement basis, for a period of one year from the date hereof, for an amount not exceeding ₹ 5,000 crore (Rupees Five Thousand Crore Only), for its general corporate purposes, including for financing infrastructure and affordable housing sector, within the overall borrowing limits of the Bank, as per the structure and on such terms as price, coupon and such other terms and conditions as may be determined, from time to time, by the Board or any Committee thereof."

"RESOLVED FURTHER that the Board, including any Committee authorized in this behalf and any other person(s) duly authorised by the Board in this behalf, be and are hereby severally authorised to do all such acts, matters, deeds and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and give such directions as may be deemed necessary or expedient in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the regulatory / statutory authorities and to comply with all other requirements in this regard."

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

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

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

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

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

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

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

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

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

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

Mumbai
26th July, 2021

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

Notes:

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

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

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

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

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

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

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

Details on Step 1 are mentioned below

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

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

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

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password? (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.