

August 19, 2023

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 715026, 958687, 974396, 974682, 974924	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30
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Dear Sirs,

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

This is to inform you that the Thirty-Eighth Annual General Meeting (“AGM”) of the Members of Kotak Mahindra Bank Limited (“Bank”) was held today, on Saturday, August 19, 2023, at 10:00 a.m. (IST), through Video Conferencing / Other Audio Visual Means. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith, the summary of proceedings of the AGM.

The same is also being made available on the Bank’s website at <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html>

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

Kotak Mahindra Bank Limited**Avan Doomasia**
Company Secretary

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

The Thirty-Eighth Annual General Meeting (“AGM” / “Meeting”) of the Members of Kotak Mahindra Bank Limited (“Bank”) was held today, on Saturday, August 19, 2023, at 10:00 a.m. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with relevant circulars issued by the Ministry of Corporate Affairs (“MCA”), Government of India.

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

The Meeting was attended by 126 Members as per the attendance records for the Meeting.

The requisite quorum having been present, the Chairman called the Meeting to order and welcomed the Members. The following Directors attended the Meeting, through VC, from the Registered Office of the Bank at 27 BKC, Mumbai:

1. Mr. Prakash Apte, Non-Executive Independent Part-time Chairman
2. Mr. Uday Khanna, Independent Director and Chairman of the Audit Committee
3. Mr. Uday Shankar, Independent Director and Chairman of the Nomination and Remuneration Committee
4. Dr. Ashok Gulati, Independent Director
5. Ms. Ashu Suyash, Independent Director and Chairperson of the Stakeholders Relationship Committee
6. Mr. C S Rajan, Independent Director
7. Mr. C. Jayaram, Non-Executive Director
8. Mr. Uday Kotak, Managing Director & CEO
9. Mr. KVS Manian, Whole-time Director
10. Ms. Shanti Ekambaram, Whole-time Director

Mr. Amit Desai, Non-Executive Director could not join the AGM since he had to attend to an urgent matter. Mr. Dipak Gupta, Joint Managing Director on the Board, could not attend the AGM since he had to attend to rituals due to the sad demise of his mother.

Apart from the Directors, Mr. Jaimin Bhatt, Group Chief Financial Officer and Ms. Avan Doomasia, Company Secretary and the representatives of Price Waterhouse LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants (“Joint Statutory Auditors”) and the representatives of Parikh & Associates, Company Secretaries (the Secretarial Auditor of the Bank for FY 2022-23), were also present for the Meeting. Ms. Rupal D. Jhaveri, the Scrutiniser appointed to scrutinise the e-voting process in a fair and transparent manner, also attended the Meeting.

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

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

The Notice of the AGM and the Integrated Annual Report of FY 2022-23, containing the Directors' Report, Standalone and Consolidated Financial Statements and Auditors' Report thereon, Business Responsibility and Sustainability Report and related documents, for the year ended March 31, 2023, were already circulated electronically only to those Members whose email address was registered with the Bank or the Depository Participant(s). Physical copies of the Notice of AGM and the Integrated Annual Report had been provided to those Members who requested for the same.

Thereafter, the Chairman informed the Members that the Auditors' Report on the financial statements for the year ended March 31, 2023 issued by the Joint Statutory Auditors and the Secretarial Audit Report issued by the Secretarial Auditor of the Bank for FY 2022-23, did not contain any qualifications, observations, adverse comments or remarks. With the consent of the Members present, the Notice of the AGM and the aforesaid Reports of the Auditors were taken as read.

The Chairman then delivered his speech. He gave insights to the Members on (i) the current Economic Environment, (ii) the chosen areas of change, viz., Customer Centricity, Digital prowess and Technology strengths and Talent transformation, (iii) Financial Performance, (iv) Environment, Social and Governance (ESG) and Corporate Social Responsibility initiatives, (v) the various awards won by the Bank and (vi) the Outlook for the Group.

On behalf of Board of Directors, he also thanked the Central and State Government(s), regulators, customers, shareholders and other stakeholders for the continued trust and encouragement, sustained support and timely guidance.

Thereafter, Mr. Kotak gave a perspective on (i) the global macro (economic and geo-political), (ii) the Indian macro (growth expectations, corporates with robust financials, etc.), (iii) the Indian Financial Sector, (iv) Kotak Mahindra Bank (continuing to pursue the mantra of Excellence, Relevance and Sustainability, accelerating change in the chosen areas (Customer Centricity, Digital prowess and Technology strengths and Talent transformation), leap frogging from a phygital to a digital Bank to make it future ready).

After the brief to the Members by Mr. Kotak, Ms. Avan Doomasia, on behalf of the Chairman, briefed the Members on the resolutions set out in the Notice of the AGM, all of which were 'Ordinary Resolutions'. The description of these resolutions was, as follows:

Resolution Item No.	Description of the Resolution
1.	Receiving, considering and adopting the standalone audited financial statement of the Bank for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon
2.	Receiving, considering and adopting the consolidated audited financial statement of the Bank for financial year ended March 31, 2023 together with the Report of the Auditors thereon
3.	Confirmation of payment of interim dividend on 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares for financial year 2022-23
4.	Declaration of dividend on equity shares for financial year 2022-23
5.	Re-appointment of Mr. Dipak Gupta, who retires by rotation and, being eligible, has offered himself for re-appointment as a Director, designated as Joint Managing Director of the Bank, to hold office up to the end of his current term on December 31, 2023
6.	Re-appointment of Mr. C. Jayaram, who retires by rotation and, being eligible, has offered himself for re-appointment as a Director of the Bank to hold office up to the end of his tenure on April 30, 2024
7.	Fixing of remuneration of Joint Statutory Auditors for the audit of the Bank's standalone and consolidated financial statements for financial year 2023-24

The Chairman then invited queries and comments from the Members on the items of business of the Meeting.

Ms. Avan Doomasia facilitated the Members' interaction with the Board of Directors. Some of the Members attending the Meeting, commented / enquired on various matters.

After a short break for the participants, the comments / queries of the Members were duly replied to by the Managing Director & CEO.

The Chairman, thereafter, informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the applicable circulars issued by MCA and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India Circular on e-voting facility provided by Listed Entities dated December 9, 2020 and the Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Bank had provided a remote e-voting facility to enable the Members to cast their vote remotely, using electronic voting system, on the business set out in the Notice of AGM. The detailed procedure to enable the Members to participate in the AGM through Video Conferencing and voting using electronic voting system, had been provided in the Notice of AGM. The remote e-voting period had commenced at 9:00 a.m. (IST) on Monday, August 14, 2023 and ended at 5:00 p.m. (IST) on Friday, August 18, 2023.

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

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

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The Chairman also informed the Members that the result of the e-voting would be declared after completion of the voting process and the certification of voting results by the Scrutiniser. The combined result of the remote e-voting and e-voting, would be communicated to the Stock Exchanges within two working days of conclusion of the AGM, i.e., on or before Tuesday, August 22, 2023, and that the same, along with the Scrutiniser's Report, would also be placed on the Bank's website and the website of NSDL at www.evoting.nsdl.com

In the end, the Chairman announced that all the business set out in the Notice of the Meeting having concluded, a time period of 15 minutes would be available for e-voting at the Meeting after which the Meeting would stand closed.

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

The Meeting concluded after the e-voting ended, at 12:01 p.m. (IST).

Notes:

- 1. The above summary of the Proceedings of the Thirty-Eighth Annual General Meeting, does not constitute minutes of the Proceedings of the Annual General Meeting.*
- 2. The e-voting result will be separately intimated to the Stock Exchanges on or before Tuesday, August 22, 2023.*