



August 3, 2024

KMBL/071/2024-25

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 958687, 974396, 974682, 974924, 975387	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-Ninth Annual General Meeting of the Members of Kotak Mahindra Bank Limited

This is to inform you that the Thirty-Ninth Annual General Meeting (“AGM”) of the members of Kotak Mahindra Bank Limited (“Bank”) was held today, on Saturday, August 3, 2024, at 11:30 a.m. (IST), through Video Conferencing. 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,
For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary

Encl.: as above

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

The Thirty-Ninth Annual General Meeting (“AGM” / “Meeting”) of the members of Kotak Mahindra Bank Limited (“Bank”) was held today, on Saturday, August 3, 2024, at 11:30 a.m. (IST), through Video Conferencing (“VC”), 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. C S Rajan, Non-Executive Independent Part-time Chairman, chaired the Meeting.

The Meeting was attended by 88 members as per the attendance records for the Meeting.

The requisite quorum being present, the Chairman called the Meeting to order and welcomed the members to the AGM. The following Directors attended the Meeting:

1. Mr. C S Rajan
2. Mr. Uday Khanna
3. Dr. Ashok Gulati
4. Ms. Ashu Suyash
5. Mr. Eli Leenaars
6. Ms. Ketaki Bhagwati
7. Mr. Amit Desai
8. Mr. Uday Kotak
9. Mr. Ashok Vaswani
10. Ms. Shanti Ekambaram

Mr. Uday Shankar could not attend the AGM due to his preoccupation.

Apart from the Directors, Mr. Devang Gheewalla, 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 Ms. Rupal D. Jhaveri, Practising Company Secretary (the Secretarial Auditor of the Bank for the Financial Year 2023-24), were also present for the Meeting. Mr. P. N. Parikh, the Scrutinizer appointed to scrutinize the e-voting process in a fair and transparent manner, also attended the Meeting.

Ms. Avan Doomasia informed the members that the Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 and the Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, 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 the other documents as mentioned in the Notice convening the Meeting, were made available for inspection during the AGM. As the AGM was held through Video Conferencing, the facility for appointment of proxies by members was not applicable and hence, the proxy register was not available for inspection.

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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In compliance with the regulatory requirements, the Notice of the AGM and the Integrated Annual Report, containing the Directors' Report, Auditors' Report, Annual Financial Statements, Business Responsibility and Sustainability Report and other related documents for the year ended March 31, 2024 were circulated electronically only to 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 was provided to those members who had requested for the same.

Thereafter, the Chairman informed the members that the Auditors' Report on the financial statements for the year ended March 31, 2024 issued by the Joint Statutory Auditors for the Financial Year 2023-24 and the Secretarial Audit Report issued by the Secretarial Auditor of the Bank for Financial Year 2023-24, 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 addressed the shareholders and talked, *inter alia*, about Bank's financial performance during for Financial Year 2023-24, customer centricity, sustainability initiatives and awards and accolades. Thereafter, Mr. Vaswani gave a perspective on the Bank's strategic objective of 'Transforming for Scale'.

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

Resolution at Item No.	Resolutions Description	Resolution
1.	Receiving, considering and adopting the Standalone Audited Financial Statement of the Bank for the financial year ended 31 st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon	Ordinary
2.	Receiving, considering and adopting the Consolidated Audited Financial Statement of the Bank for the financial year ended 31 st March, 2024 together with the Report of the Auditors thereon	Ordinary
3.	Confirmation of payment of dividend on 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares for the period from 1 st April, 2023 to 13 th March, 2024	Ordinary
4.	Declaration of dividend on Equity Shares for FY 2023-24	Ordinary
5.	Re-appointment of Mr. Amit Desai, who retires by rotation and, being eligible, has offered himself for re-appointment	Ordinary
6.	Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors of the Bank from the conclusion of the 39 th AGM until the conclusion of the 42 nd AGM of the Bank	Ordinary
7.	Fixing of remuneration of Joint Statutory Auditors in respect of FY 2024-25	Ordinary
8.	Appointment of Ms. Ketaki Bhagwati as a Director and an Independent Director of the Bank for a period of four years, with effect from May 18, 2024 to May 17, 2028	Special
9.	Alteration of the Articles of Association of the Bank	Special
10.	Increase in remuneration of Mr. C S Rajan, Non-Executive Independent Part-time Chairman	Special

Note: Mr. C S Rajan being interested, Mr. Uday Khanna chaired the Meeting when resolution at item no. 10 was explained to the members.

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, the comments/queries of the members were duly replied to by the Managing Director & CEO.

Ms. Avan Doomasia then informed the members about the e-voting arrangements in respect of the resolutions proposed to be passed at the AGM.

E-Voting: The remote e-voting period had commenced at 9:00 a.m. (IST) on Tuesday, July 30, 2024 and ended at 5:00 p.m. (IST) on Friday, August 2, 2024. The Chairman announced that the members who had not cast their vote through remote e-voting and who were participating in the 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.

The Chairman also informed the members that the result of the e-voting would be declared and submitted to the stock exchanges simultaneously, on or before Tuesday, August 6, 2024. The same, along with the Scrutinizer's Report, would also be placed on the Bank's website and the website of NSDL at www.evoting.nsdl.com

The Chairman announced that all the business set out in the Notice of the Meeting had concluded.

In the end, Mr. Ashok Vaswani offered a vote of thanks to the Chair and members for attending the AGM.

A time period of 15 minutes was provided to the members for e-voting at the Meeting. The Meeting stood closed at 1:10 p.m. (IST) after the e-voting ended.

Notes:

1. The above summary of the Proceedings of the Thirty-Ninth Annual General Meeting, does not constitute minutes of the Annual General Meeting.
2. The e-voting result will be separately intimated to the Stock Exchanges on or before Tuesday, August 6, 2024.