Kotak Mahindra Bank

August 26, 2021

The Manager Corporate Relationship, BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. **Security Code: 500247**	The Manager National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. **Security Code: KOTAKBANK**

Dear Sir,

Sub: Outcome of the 36th Annual General Meeting of the Members of Kotak Mahindra Bank Limited.

This is to inform you that the 36th Annual General Meeting ("AGM") of Kotak Mahindra Bank Limited ("Bank") was held on August 25, 2021 at 11.00 a.m. IST through Video Conferencing / Other Audio Visual Means.

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

Yours faithfully,
Kotak Mahindra Bank Limited

Sd/-
Avan Doomasia
Senior Executive Vice President &
Company Secretary

Encl: as above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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Summary of proceedings of the Thirty Sixth Annual General Meeting of Kotak Mahindra Bank Limited held on August 25, 2021.

The Thirty Sixth Annual General Meeting ("AGM") of Kotak Mahindra Bank Limited ("Bank") was held on Wednesday, August 25, 2021 at 11.00 a.m. Indian Standard Time through Video Conferencing, in view of the prevailing outbreak of COVID-19 pandemic and in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder and the directions issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time.

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

The Meeting was attended by 139 Members as per the attendance records for the said AGM.

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

The following Directors attended the Meeting through Video Conferencing, from their respective residences:

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

The representatives of M/s. Walker Chandiok & Co LLP, Chartered Accountants ("Statutory Auditors") and Parikh & Associates, Company Secretaries ("Secretarial Auditors") of the Bank, were also present for the Meeting.

The Register of Directors' and Key Managerial Personnel and their Shareholdings under Section 170 of the Companies Act, 2013 ("the Act") and the certificate from the Statutory Auditors of the Bank pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 were open for inspection in electronic mode upon login at NSDL e-voting system and on the Bank's website.

The Chairman informed the Members that the Auditor's report issued by the Statutory Auditors and the Secretarial Auditors had no qualifications, observations, adverse comments or remarks. With the consent of the Members present, the Notice of the AGM and the Auditor's Reports were taken as read.

The Chairman then initiated the proceedings with his speech. He briefed the Members on the COVID-19 challenge, current economic environment, Technology and Digitization, Financials, performance of the Bank and the Group in FY 2020-21, efforts made in area of Environmental, Social Governance and the various awards and accolades won by the Bank. He also expressed his gratitude, on behalf of the Board of Directors, to the Members, Central and State Governments, customers, regulators and the other stakeholders.

The Chairman stated that the Meeting had been convened to seek the approval of the Members for Ordinary and Special business items as detailed in the Notice of the AGM and requested Ms. Avan Doomasia, Company Secretary of the Bank, to brief the Members on his behalf, on the following Resolutions set out in the Notice of the AGM:

Item No.	Resolutions
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. (Ordinary Resolution)
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. (Ordinary Resolution)
3.	To confirm payment of interim dividend on Preference Shares for FY 2020-21. (Ordinary Resolution)
4.	To declare dividend on Equity Shares for FY 2020-21. (Ordinary Resolution)
5.	To appoint a Director in place of Mr. C. Jayaram, who retires by rotation and, being eligible, offers himself for re-appointment. (Ordinary Resolution)
6.	Payment of additional fees / remuneration of Rs.24 lakh to M/s. Walker Chandiok & Co LLP, the existing Statutory Auditors for FY 2020-21. (Ordinary Resolution)
7.	Re-appointment of M/s. Walker Chandiok & Co LLP, as one of the Joint Statutory Auditors of the Bank for FY 2021-22. (Ordinary Resolution)
8.	Appointment of M/s. Price Waterhouse LLP, as one of the Joint Statutory Auditors of the Bank for the financial years 2021-22 up to 2023-24, subject to the approval of RBI every year. (Ordinary Resolution)
Special Business	
9.	Appointment of Dr. Ashok Gulati as a Director and an Independent Director of the Bank for a period of five years with effect from 6th March 2021. (Ordinary Resolution)
10.	Re-appointment of Mr. Uday Chander Khanna as an Independent Director of the Bank for a second term of three years with effect from 16th September 2021. (Special Resolution)
11.	Material Related Party Transaction with Infina Finance Private Limited for FY 2021-22. (Ordinary Resolution)
12.	Material Related Party Transaction with Mr. Uday Suresh Kotak for FY 2021-22. (Ordinary Resolution)
13.	Issuance of Redeemable Unsecured Non-Convertible Debentures / Bonds / other debt securities for an amount not exceeding Rs.5,000 crore, on a private placement basis. (Special Resolution)
14.	Payment of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairperson) up to an amount not exceeding Rs. 20 lakh per annum for a period of five years, with effect from FY 2021-22. (Special Resolution)
15.	Related Party Transaction for payment of remuneration up to a maximum of Rs. 60 lakh per annum 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. (Ordinary Resolution)

The Company Secretary then informed the Members 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 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular on e-voting facility provided by Listed Entities dated December 9, 2020 and the Secretarial Standard No. 2 on General Meetings, the Bank had provided a remote e-voting facility (which commenced on August 20, 2021 and ended on August 24, 2021) to enable the Members to cast their vote electronically on the agenda items specified in the Notice of the AGM. Further, in order to give an opportunity of voting to the Members present at the meeting through video conferencing and who had not e-voted, the Bank had arranged for voting through e-voting system, which would be open till 30 minutes after the closure of the AGM.

The Chairman then stated that Ms. Rupal D. Jhaveri, Practicing Company Secretary, was appointed as Scrutinizer to scrutinize the remote e-voting process and voting through the e-voting system at the AGM.

The Chairman then invited Mr. Uday Kotak, Managing Director & CEO, to make a brief presentation covering the following areas:

- Never normal world
- Resolute response to COVID-19
- Bank's approach to lending correlated to state of the economy
- Positioned for growth
- Focus on digital and technology
- Initiatives on Environmental Social Governance.
- Physical footprint
- Strategy in the never normal
- Kotak- Diversified and Integrated Financial Services
- Leadership Team
- Financial Highlights – Bank and the Group.

After the presentation, the Chairman invited queries and comments from the Members on the agenda items and the matters related to the Annual Report for FY 2020-21.

Some of the Members attending the meeting through video conferencing means, commented / enquired on various matters, which were duly replied to by the Managing Director & CEO.

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

Further, the Chairman authorized any Whole-time Director or the Company Secretary of the Bank, severally to declare the combined results of the remote e-voting and voting through electronic system at the AGM. He informed the Members that the combined results would be displayed on the website of the Bank and the website of the National Securities Depository Limited i.e. service provider of the remote e-voting facility and that the said combined results would also be communicated to the Stock Exchanges, within 48 hours of the close of the Meeting.

The Chairman informed the Members that e-voting facility would be open till 30 minutes after the closure of this meeting for the Members who attended the Meeting but had not voted earlier and then declared the meeting closed.