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REPORT OF SCRUTINIZER

Date: June 30, 2015

To
The Chairman
Annual General Meeting
Of Kotak Mahindra Bank Limited **("the Bank")** held on 29th June 2015
at 11.30 a.m. at Y. B. Chavan Auditorium, Chavan Centre,
General Jagannath Bhosale Marg,
Next to Sachivalaya
Gymkhana,
Mumbai – 400 021.

Dear Sir,

I Ashwin Ankhad, Managing Partner of Ashwin Ankhad & Associates, Advocate and Notary, Mumbai have been appointed by the Board of Directors of Kotak Mahindra Bank Limited as a Scrutinizer under the provisions of Section 108 of the Companies Act, 2013 and the Companies [Management and Administration) Rules, 2014 for remote e-Voting and Ballot for the Annual General Meeting held on 29th June 2015 at 11.30 a.m. at Y. B. Chavan Auditorium, Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021 and submit our report as under:-

1. The Bank has provided with the remote e-voting facility on all items of the business sought to be transacted at the Annual General Meeting held on 29th June 2015. The same commenced on 25th June, 2015 (9.00 a.m) onwards and concluded on 28th June, 2015 (5.00p.m). The remote e-voting services were provided by National Securities Depository Limited (NSDL).
2. Further, during the Annual General Meeting, Members who were present at the meeting but could not participate in the remote e-voting facility were provided the facility to vote through Ballot. Accordingly Two (2) ballot boxes were kept for polling and were locked in my presence with due identification marks placed by me.
3. The locked ballot boxes were subsequently opened in my presence and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Bank / Registrar and Transfer Agents of the Bank and the authorizations / proxies lodged with the Bank. The ballot papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. Subsequently, the votes cast through remote e-voting were unblocked at around 2.48 pm on 29th June, 2015 in the presence of two witnesses and the e-voting summary statement was downloaded from the National Securities Depository Limited (NSDL) (http//www.evoting.nsdl.com).
5. The Voters were also scrutinized for the purpose of eliminating duplicate voting i.e. on remote e-voting as well as by physical ballots. Invalid Ballots were marked and segregated and the summary results were prepared.
6. Voting rights of Members have been reckoned in proportion to their shares of the paid-up equity share capital of the Bank as on Monday, 22nd June 2015. Pursuant to Section 12(2) of the Banking Regulation Act, 1949, voting rights of the members exceeding 10% of the total voting rights of the shareholders of the Company have not been considered.

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The summary of the results of the e-voting and poll are as under.

Resolution No. 1: Adoption of the financial statements of the Bank for the year ended 31st March 2015 and the Reports of the Directors and the Auditors thereon. (Ordinary Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	995	546391149	100.00
Ballot	86	1680651	100.00

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	3	5394	0.00
Ballot	11	69	0.00

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	9	32057

*Includes voting by shareholder who has already electronically voted.

Resolution No. 2: Reappointment of Dr. Shankar Acharya (DIN:00033242), who retires by rotation. (Ordinary Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	964	540060801	98.83
Ballot	88	1680662	100.00

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(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	35	6407052	1.17
Ballot	11	69	0.00

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	7	32046

*Includes voting by shareholder who has already electronically voted.

Resolution No. 3: Declaration of dividend on equity shares for the year ended March 31, 2015 (Ordinary Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	1000	546463676	100.00
Ballot	86	1672398	99.50

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Ballot	13	8333	0.50

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(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	7	32046

*Includes voting by shareholder who has already electronically voted.

Resolution No. 4: Appointment of M/s. S.R. Batliboi & Co., LLP as Auditor of the Bank and fixing their remuneration. (Ordinary Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	984	544477102	99.64
Ballot	87	1678763	100.00

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	12	1991721	0.36
Ballot	11	69	0.00

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	8	33945

*Includes voting by shareholder who has already electronically voted.

Resolution No. 5: Appointment of Mr. Mark Edwin Newman (DIN:03518417) as a Director of the Bank (Ordinary Resolution)

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(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	953	540060793	98.83
Ballot	86	1679322	99.92

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	37	6407533	1.17
Ballot	12	1399	0.08

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	8	32056

*Includes voting by shareholder who has already electronically voted.

Resolution No. 6: Reappointment of Dr. Shankar Acharya (DIN:00033242) as Chairman and approval of payment of remuneration to him (Ordinary Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	940	539915592	98.80
Ballot	85	1679321	99.92

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(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	57	6553247	1.20
Ballot	12	1399	0.08

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	9	32057

*Includes voting by shareholder who has already electronically voted.

Resolution No. 7: Approval to borrow in excess of the paid up capital and the reserves but not exceeding Rs.50000 crore (Special Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	966	546461908	100.00
Ballot	81	1674725	99.92

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	26	6659	0.00
Ballot	15	1415	0.08

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	10	36637

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Resolution No. 8: Increase in the Authorised share capital of the Bank to Rs.1500,00,00,000 (Ordinary Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	991	546468730	100.00
Ballot	88	1680662	100.00

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	5	55	0.00
Ballot	11	69	0.00

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	7	32046

*Includes voting by shareholder who has already electronically voted.

Resolution No. 9: Substitution of clause V of the Memorandum of Association of the Bank (Special Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	988	546468169	100.00
Ballot	85	1676071	100.00

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(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	3	68	0.00
Ballot	11	69	0.00

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	10	36637

*Includes voting by shareholder who has already electronically voted.

Resolution No. 10: Capitalisation of profits and issue of the bonus shares in the ratio of 1:1 (Ordinary Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Electronically	995	546468346	100.00
Ballot	88	1680662	100.00

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	1	18	0.00
Ballot	11	69	0.00

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(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	7	32046

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Resolution No. 11: Approve the alteration of Articles of Association of the Bank (Special Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	982	546467909	100.00
Ballot	85	1676071	100.00

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	5	48	0.00
Ballot	12	79	0.00

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	9	36627

*Includes voting by shareholder who has already electronically voted.

Resolution No. 12: Adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the Bank (Special Resolution)

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(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	788	476815067	87.28
Ballot	84	1600750	95.24

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	207	69653614	12.72
Ballot	16	79981	4.76

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	7	32046

*Includes voting by shareholder who has already electronically voted.

Resolution No. 13: Adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the subsidiaries or associate companies of the Bank (Special Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	780	476801954	87.28
Ballot	83	1600529	95.23

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(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	213	69656187	12.72
Ballot	17	80202	4.77

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	7	32046

*Includes voting by shareholder who has already electronically voted.

Resolution No. 14: Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the Bank (Special Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	794	479267560	87.73
Ballot	82	1599211	95.15

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	201	67159254	12.27
Ballot	18	81520	4.85

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(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	7	32046

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Resolution No. 15: Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the subsidiaries or associate companies of the Bank (Special Resolution)

(i) Voted in favour of the Resolution:

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
Remote e-voting	799	479310326	87.73
Ballot	83	1600540	95.23

(ii) Voted against the Resolution:

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
Remote e-voting	202	67158490	12.27
Ballot	17	80191	4.77

(iii) Invalid votes:

Mode	Number of members whose votes were declared invalid	Number of votes cast
Ballot*	7	32046

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All the Resolutions mentioned in the AGM Notice as per the details stated above stand passed under remote e-voting and voting conducted at AGM by way of ballot papers with the requisite majority and hence deemed to be passed as on the date of the AGM.

I hereby confirm that I am maintaining the registers from the service provider in respect of the votes cast through remote e-voting and voting conducted at the AGM by way of ballot papers by the members of the Bank. The ballot papers and all other relevant records relating to e-voting and ballot is under my safe custody and will be handed over to the Company Secretary for safe keeping after the Chairman signs the minutes.

Thanking you,

Yours faithfully

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Ashwin Ankhad
FCS No.1031
Advocate & Notary

Place : Mumbai
Date : 30th June 2015

I Accept:

Dr. Shankar Acharya
Chairman
Kotak Mahindra Bank Limited

Place : Mumbai
Date : 30th June 2015