

Notice



KOTAK MAHINDRA BANK LIMITED

CIN: L65110MH1985PLC038137

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

Tel: +91 22 6166 0001; Fax: +91 22 6713 2403;

Website: www.kotak.com; E-mail: KotakBank.Secretarial@kotak.com

NOTICE is hereby given that the Fortieth Annual General Meeting (“AGM”) of the members of Kotak Mahindra Bank Limited (“Bank”), will be held on Saturday, 2nd August, 2025 at 10:00 a.m. (IST), through Video Conferencing (“VC”), to transact the following business:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON

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

“**RESOLVED** that the Standalone Audited Financial Statements of the Bank for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

2. TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON

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

“**RESOLVED** that the Consolidated Audited Financial Statements of the Bank for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon, be and are hereby received, considered and adopted.”

3. TO DECLARE DIVIDEND ON EQUITY SHARES FOR FY 2024-25

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

“**RESOLVED** that dividend at the rate of ₹ 2.50/- (Two Rupees and Fifty Paise only) per Equity Share of ₹ 5/- (Rupees Five only), as recommended by the Board of Directors, be and is hereby declared for FY 2024-25 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2025, to those members whose names appear in the Register of Members / List of Beneficial Owners as on the Record Date fixed for this purpose, i.e., Friday, 18th July, 2025.”

4. TO RE-APPOINT MS. SHANTI EKAMBARAM, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-APPOINTMENT, TO HOLD OFFICE UP TO THE END OF HER TERM AS DIRECTOR AND DEPUTY MANAGING DIRECTOR, WITH EFFECT FROM END OF THE DAY ON 31ST OCTOBER, 2025

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

“**RESOLVED** that Ms. Shanti Ekambaram (DIN: 00004889), Director, who retires by rotation at this meeting and being eligible for re-election by rotation, has offered herself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Bank, to hold office up to the end of her term as Director and Whole-time Director, designated as Deputy Managing Director, with effect from end of the day on 31st October, 2025.”

5. TO RE-APPOINT MR. ASHOK VASWANI, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT

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

“**RESOLVED** that Mr. Ashok Vaswani (DIN: 10227550), Director, who retires by rotation at this meeting and being eligible for re-election by rotation, has offered himself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Bank.”

6. APPOINTMENT OF M M NISSIM & CO LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 107122W / W100672) 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 applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions 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 amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force and in terms of the approval received from the RBI, the approval of the members of the Bank, be and is hereby accorded for the appointment of M M Nissim & Co LLP, Chartered Accountants (Firm Registration Number: 107122W / W100672), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Fortieth Annual General Meeting until the conclusion of the Forty-Third Annual General Meeting of the Bank, for the purpose of the audit of the Bank’s standalone and consolidated financial statements from FY 2025-26 to FY 2027-28, subject to the approval of RBI, every year.”

“**RESOLVED FURTHER** that the Board of Directors (“Board”), including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard, be and is hereby authorised 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 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 of the Bank and negotiating, finalising, amending, signing, delivering and executing the terms of appointment, including any contract or document in this regard.”

7. FIXING OF REMUNERATION OF JOINT STATUTORY AUDITORS IN RESPECT OF FY 2025-26

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

“**RESOLVED** that pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions of the Banking Regulation Act, 1949 and the guidelines and circulars issued by the Reserve Bank of India (“RBI”) in this regard, from time to time, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, the approval of the members of the Bank, be and is hereby accorded for payment of an overall fee not exceeding ₹ 50,000,000/- (Rupees Five Crore only), to the Joint Statutory Auditors of the Bank for the time being in office, for the audit / review of financials, as the case may be, in respect of FY 2025-26, in addition to any out of pocket expenses, outlays and taxes, as applicable.”

“**RESOLVED FURTHER** that the Board of Directors (“Board”), including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee of the Board in this regard, be and is hereby authorised to negotiate, finalise, allocate / apportion the aforesaid remuneration between the Joint Statutory Auditors for the time being in office, depending on their respective roles and responsibilities and scope of work, and if required, alter and vary the terms of remuneration due to any change / modification in roles and responsibilities / scope of work, any amendments in Accounting Standards or regulations and such other requirements resulting in the change / modification in roles and responsibilities / scope of work, etc., of the Joint Statutory Auditors, without being required to seek any further consent or approval of the members of the Bank.”

SPECIAL BUSINESS

8. APPOINTMENT OF MR. PARITOSH KASHYAP AS A DIRECTOR AND WHOLE-TIME DIRECTOR, TO BE DESIGNATED AS ‘WHOLE-TIME DIRECTOR (EXECUTIVE DIRECTOR)’ OF THE BANK AND PAYMENT OF REMUNERATION TO HIM

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

“**RESOLVED** that pursuant to Section 161 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Banking Regulation Act, 1949 (“BR Act”), Mr. Paritosh Kashyap (DIN: 07656300), appointed as an Additional Director to act as a Whole-time Director of Kotak Mahindra Bank Limited (“Bank”), to be designated as ‘Whole-time Director (Executive Director)’ for a period of three years, with effect from the date of receipt of all the regulatory and statutory approvals, as may be necessary from the Reserve Bank of India (“RBI”) or any other regulatory / statutory authority, and in respect of whom the Bank has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Bank, with effect from the said date.”

“**RESOLVED FURTHER** that pursuant to the provisions of Section 35-B and other applicable provisions of the BR Act, read with the rules, regulations, directions, guidelines and circulars issued by the RBI in this regard, Sections 152, 196, 197, 203, Schedule V and the applicable provisions of the Act read with the relevant rules made thereunder, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), any other applicable law (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association and pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) of the Bank and the

approval of the Board of Directors of the Bank (“Board”) and further subject to the approvals, as may be received or as may be necessary from the RBI and such other statutory / regulatory authority and subject to such conditions as may be prescribed by the RBI and / or such other regulatory / statutory authority while granting such approvals, the approval of the members of the Bank, be and is hereby accorded for the appointment of Mr. Paritosh Kashyap as a Whole-time Director of the Bank, to be designated as ‘Whole-time Director (Executive Director)’, for a period of three years, with effect from the date of receipt of all the regulatory and statutory approvals, as may be necessary from the RBI or any other regulatory / statutory authority, on the following terms and conditions of remuneration:

Particulars of Remuneration	Amount (in ₹)
Basic Salary	Up to ₹ 40 lakh per month
Performance bonus	As may be decided by the Board of Directors
Allowances towards driver wages, furnishings, gas, electricity, water, servants, gardener, entertainment, etc.	Up to ₹ 80 lakh per annum
Perquisites	
i) Housing Accommodation	Fully furnished leased accommodation or House Rent Allowance
ii) Car	Use of the Bank’s car for official and private purposes
iii) Medical Reimbursement	As per the Bank’s rules applicable to employees of the Bank
Provident Fund / Gratuity / Superannuation / NPS or allowance thereof	As per the Bank’s rules applicable to employees of the Bank
Leave Travel Allowance	Up to ₹ 18 lakh per annum
Other benefits towards club fees for subscription to two clubs, health insurance, leave	As per the Bank’s rules applicable to employees of the Bank
Employee Stock Options / Performance-linked Restricted Stock Units / Stock Appreciation Rights*	As may be granted by the NRC

* Variable component

Variable component elaborated:

As per the RBI Guidelines on Compensation for Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, etc. issued on 4th November, 2019 (“RBI Guidelines on Compensation”), the total variable pay of a Whole-time Director shall be limited to and cannot exceed a maximum of 300% of his fixed pay. Further, such variable pay shall be inclusive of cash as well as share-linked components.

The actual amount of performance bonus (cash or deferred cash component) and the Employee Stock Options / Performance-linked Restricted Stock Units / Cash-linked Stock Appreciation Rights (share-linked component), in the above table are part of the variable pay of the Whole-time Director and linked to his performance, the performance of the Bank as a whole and such other performance-based criteria as may be determined by the NRC, from time to time. The quantum and cycles of payment of performance bonus / grant of Employee Stock Options or Performance-linked Restricted Stock Units or Stock Appreciation Rights shall be as determined by the NRC and the Board and approved by the RBI, from time to time, based on an annual review of performance and as per the Compensation Policy of the Bank, in line with the RBI Guidelines on Compensation, as may be in force, from time to time.”

“RESOLVED FURTHER that the Board (which term shall include any Committee which the Board may have constituted or may hereafter constitute and delegate with the powers necessary for the purpose), be and is hereby authorised to fix the actual amount of remuneration (including perquisites), payable or to be provided to Mr. Kashyap and vary or increase the same, from time to time, within the limits approved by the members, to the extent the Board may consider appropriate and as may be permitted or approved by the RBI, on an application made by the Bank.”

“RESOLVED FURTHER that Mr. Kashyap shall be subject to retirement by rotation during his tenure as Whole-time Director of the Bank.”

“RESOLVED FURTHER that in case of absence or inadequacy of profits in any financial year, the aforesaid remuneration shall be paid to Mr. Kashyap, as minimum remuneration, subject to approvals, if any, from the RBI or any other regulatory / statutory authority.”

“RESOLVED FURTHER that the Board, be and is hereby authorised to execute any agreement, document or instruction, as may be required and settle at its sole and absolute discretion, any query or difficulty that may arise in this regard and to generally do all such acts, deeds, matters and things as may be necessary and appropriate and to delegate all or any of its powers herein conferred to any Director / Officer of the Bank, to give effect to this resolution.”

9. APPOINTMENT OF M/S. PARIKH & ASSOCIATES, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITOR AND AUTHORIZATION TO THE BOARD TO FIX THEIR REMUNERATION

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

“**RESOLVED** that pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder, from time to time, Section 204 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Parikh & Associates, Practising Company Secretaries (Firm Unique Identification No.: P1988MH009800), be and is hereby appointed as the Secretarial Auditor of the Bank for a period of five consecutive financial years, for the purpose of auditing the secretarial and related records of the Bank for the period commencing from FY 2025-26 to FY 2029-30.”

“**RESOLVED FURTHER** that the consent of the members, be and is hereby accorded for payment of remuneration of an amount not exceeding ₹ 500,000/- (Rupees Five Lakh Only) (in addition to any out of pocket expenses, outlays and taxes, as applicable) to M/s. Parikh & Associates, Company Secretaries, as Secretarial Auditor of the Bank, for FY 2025-26, and that the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee which the Board of Directors of the Bank may have constituted or may hereafter constitute and delegate with the powers necessary for the purpose) of the Bank, be and is hereby authorised to determine and approve revision in the remuneration of the Secretarial Auditor, for the subsequent years of its term.”

“**RESOLVED FURTHER** that the Board, be and is hereby authorised to execute any agreement, document or instruction, as may be required, and settle at its sole and absolute discretion, any query or difficulty that may arise in this regard and to generally do all such acts, deeds, matters and things as may be necessary and appropriate and to delegate all or any of its powers herein conferred to any Director / Officer of the Bank, to give effect to this resolution.”

10. RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MR. JAY KOTAK (SON OF MR. UDAY KOTAK, NON-EXECUTIVE NON-INDEPENDENT DIRECTOR) 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 Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with circulars issued thereunder, from time to time, and in accordance with the recommendation of the Nomination and Remuneration Committee and the Audit Committee and the approval of the Board of Directors, the approval 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 Section 2(76) of the Act, being the son of Mr. Uday Kotak, Non-Executive Non-Independent Director of the Bank and holding an office or place of profit in the Bank, for payment of remuneration up to ₹10,000,000/- (Rupees One Crore 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) which ceiling is not expected to be reached earlier than 1st April, 2028, with authority 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, on an annual basis.”

Mumbai
28th June, 2025

Registered Office:

27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN: L65110MH1985PLC038137
Website: www.kotak.com

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

Avan Doomasia
Company Secretary
(FCS 3430)

Notes:

1. The Ministry of Corporate Affairs (“MCA”), Government of India has, vide General Circular No. 9 / 2024 dated 19th September, 2024 read together with General Circular No. 14 / 2020 dated 8th April, 2020, General Circular No. 17 / 2020 dated 13th April, 2020 and General Circular No. 20 / 2020 dated 5th May, 2020 (“MCA Circulars”), permitted companies to hold general meetings through Video Conferencing (“VC”) or Other Audio Visual Means up to 30th September, 2025, without physical presence of the members at a common venue. Accordingly, the Fortieth Annual General Meeting (“AGM”) of the members of Kotak Mahindra Bank Limited (“Bank”) is being held through VC.
2. The deemed venue of the meeting shall be the Registered Office of the Bank at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
3. Since the AGM is being held through VC, the Route Map is not annexed to this Notice.
4. Except for Ms. Shanti Ekambaram, Mr. Ashok Vaswani, Mr. Paritosh Kashyap, Mr. Uday Kotak and their relatives who may be deemed to be concerned or interested parties in the resolutions at Item Nos. 4, 5, 8 and 10, respectively, none of the Directors or Key Managerial Personnel of the Bank or their relatives are, in any way, concerned or interested parties, financially or otherwise, in the business set out in the Notice. The Directors recommend passing of the resolutions at Item Nos. 1 to 10 of the Notice.
5. The relevant Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, setting out all the material facts relating to the business mentioned under Item Nos. 4 and 6 to 10 of this Notice dated 28th June, 2025, is annexed hereto.
6. Members attending the AGM through VC shall be reckoned for the purpose of quorum under Section 103 of the Act.
7. The Bank has availed services of National Securities Depository Limited (“NSDL”), to provide the VC facility for conduct of the AGM.
8. Members of the Bank, including those under the category of ‘Institutional Investors’, are encouraged to attend and vote on the resolutions proposed at the AGM through VC.
9. Every Folio / Client ID will have only one login-ID irrespective of the number of joint holders.
10. All the documents referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to KotakBank.Secretarial@kotak.com

During the AGM (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 Bank’s Stock Option Scheme(s), Stock Appreciation Rights Scheme(s) and Performance Linked Restricted Stock Unit Scheme 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 (iv) the other documents as mentioned in the accompanying Notice, will be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

11. Details required under Regulation 36(3) of the Securities and Exchange Board of India (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 in relation to Item Nos. 4, 5 and 8 are provided in the Annexure to the Notice. A brief profile of all the Directors of the Bank is also given in the Report on Corporate Governance, forming part of the Integrated Annual Report 2024-25.
12. All correspondence regarding shares of the Bank should be addressed to the Bank’s Registrar and Share Transfer Agent (“RTA”), KFin Technologies Limited (“KFIN”) at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 (Unit: Kotak Mahindra Bank Limited).
13. SEBI has mandated:
 - (i) furnishing of PAN, postal address with PIN, e-mail address, mobile number, bank account details and latest specimen signature, etc.; and
 - (ii) compulsorily linking PAN with Aadhaar number, unless specifically exempt by the competent authority.

In terms of the said SEBI mandate, folios, wherein any of the above mentioned document / details (except for nomination) are not available, such members will not be eligible to lodge any grievance or avail service request from the RTA or receive any dividend from the Bank in physical mode.

In this regard, the Bank has addressed individual letters to all the concerned members for furnishing their PAN, Bank Account details, KYC and Nomination details. The aforesaid letter and relevant forms prescribed by SEBI under the aforesaid circular are available on the website of the Bank at <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html>

The concerned members are requested to furnish their PAN, Bank Account details, KYC and Nomination details by submitting the prescribed forms, duly filled and signed by the registered holders, by e-mail from their registered e-mail address to einward.ris@kfintech.com or by submitting a physical copy thereof to KFIN at its address given herein above. Members holding shares in demat form are requested to submit their PAN, Bank Account details, KYC and Nomination details to their respective Depository Participants (“DP”).

14. Members who have not updated their latest e-mail address in the records of the DPs / KFIN / the Bank, are requested to update the same.
15. As per the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, listed companies shall, while processing investor service requests pertaining to issuance of duplicate securities certificate or exchange of securities certificate, endorsement, sub-division / consolidation of certificates, etc., issue the securities only in demat mode. Members holding securities in physical form are advised to dematerialise their share certificate(s).
16. Pursuant to the MCA Circulars, the Notice convening the AGM of the Bank, the Integrated Annual Report 2024-25 and the e-voting instructions are being sent by e-mail to those members who have registered their e-mail address with their DPs / KFIN / the Bank. A letter providing the QR Code and the web-link, giving the exact path where complete details of the Notice of AGM and Integrated Annual Report 2024-25 are available, is being sent to those members who have not registered their e-mail address. Members may note that the Notice of the AGM and the Integrated Annual Report 2024-25 will also be available on the Bank’s website www.kotak.com, website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL www.evoting.nsdl.com

Process for registration of e-mail address for obtaining the Notice of AGM, Integrated Annual Report, the user ID / password for e-voting / attending the AGM and updation of bank account mandate for receipt of dividend:

Type of Holding	Procedure
Physical Holding	<p>For registration of e-mail address and / or updation of Bank Account details, please send a written request in Form ISR-1 (available at https://www.kotak.com/en/investor-relations/investor-information/investor-info.html) to the RTA of the Bank, i.e., KFIN at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (Unit: Kotak Mahindra Bank Limited), providing Folio Number, name of the member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card) and AADHAAR (self-attested copy of Aadhaar card). Additionally, please provide a self-attested copy of a cancelled cheque leaf bearing the name of the first holder / bank statement duly attested by the Bank Manager (along with the details of 9-digit MICR Code Number and 11-digit IFSC), for updating bank account details.</p> <p>Any person holding shares in physical form and who becomes a member after this Notice is sent through e-mail and holding shares as of the Cut-off date, i.e., Saturday, 26th July, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com However, if such person is already registered with NSDL for remote e-voting, then such person may use the existing user ID and password for casting vote / attending AGM. If any member has forgotten the user ID and / or password, the same can be reset by using “Forgot User Details / Password” or “Physical User Reset Password” option, as the case may be, available on www.evoting.nsdl.com or call on 022 - 4886 7000.</p>
Demat Holding	<p>Please contact your DP and register your e-mail address and bank account details in your demat account, as per the process advised / forms made available by your DP.</p> <p>In case of an Individual Shareholder who acquires shares of the Bank and who becomes a member of the Bank after sending of the Notice and holding shares as of the Cut-off date, i.e., Saturday, 26th July, 2025, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-voting system”.</p>

It may be noted that the Bank / KFIN may use the e-mail address of such members for sending all future correspondence electronically and that such members would be deemed to have consented to the same.

17. Instructions for attending AGM through VC

- Members will be provided with a facility to attend the AGM using VC facility through the NSDL e-voting system. Members may access the same by following the steps mentioned for Access to NSDL e-voting system. After successful login, members may click on VC link available under 'Join Meeting' menu against the Bank's name. This link for VC will be available in 'Shareholder / Member' login where the E-Voting EVENT Number ("EVEN") of the Bank will be displayed.

Please note that 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 this Notice.

- Facility of joining the AGM through VC shall open 30 minutes before the time scheduled for the AGM. The said facility, provided by NSDL, allows participation of at least 1,000 members 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 and Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditor, Debenture Trustee and Scrutiniser can attend the AGM without any restriction on account of first-come-first-served basis.
- Members who need assistance before or during the AGM, can contact NSDL helpline nos. 022 - 4886 7000 or get in touch with Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com or visit NSDL's office at 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051.
- 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 AGM. 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 / 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 e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at kotakagm.speakers@kotak.com from Wednesday, 23rd July, 2025 (9:00 a.m. IST) to Saturday, 26th July, 2025 (5:00 p.m. IST). Only those speaker registration requests received till 5:00 p.m. (IST) on Saturday, 26th July, 2025 will be considered and allowed to express their views / ask questions during the AGM. The Bank reserves the right to restrict the number of questions and / or speakers, as appropriate, depending on the availability of time and smooth conduct of the AGM.
- Members may submit questions, in advance, concerning the resolutions to be considered at the AGM, by sending the same from their registered e-mail address and mentioning their name, DP ID and Client ID / folio number, PAN, mobile number to kotakagm.queries@kotak.com so as to be received on or before Saturday, 26th July, 2025.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC but shall not be entitled to cast their vote again.
- During the AGM, facility to cast vote through the e-voting system of NSDL, will be available using the process of remote e-voting given herein.
- Since this AGM is being held through VC pursuant to the MCA Circulars, 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.

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

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Rules"), MCA Circulars and Regulation 44 of the SEBI Listing Regulations read with circular of SEBI on e-voting facility provided by listed entities dated 9th December, 2020, Secretarial Standard on General Meetings (SS-2) and any amendments thereto, 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 will be transacted through such voting.
- The Bank has engaged the services of NSDL for providing e-voting facility to its eligible members, enabling them to cast their vote electronically, in a secured manner.

- The remote e-voting facility shall be available during the following period:

Commencement of remote e-voting: Tuesday, 29th July, 2025 (from 9:00 a.m. IST)

End of remote e-voting: Friday, 1st August, 2025 (till 5:00 p.m. IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

- Eligible members other than individuals, may authorise representatives in accordance with the provisions of Sections 112 and 113 of the Act for the purpose of e-voting.

The manner of e-voting / logging in the AGM by (i) individual members holding Equity Shares of the Bank in demat mode, (ii) members other than individuals holding Equity Shares of the Bank in demat mode, (iii) members holding Equity Shares of the Bank in physical mode, and (iv) members who have not registered their e-mail address, is explained in the instructions given herein below:

I. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL MEMBERS HOLDING EQUITY SHARES OF THE BANK IN DEMAT MODE

As per circular of SEBI on e-voting facility provided by listed entities dated 9th December, 2020, all individual members holding Equity Shares of the Bank in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / DPs. The procedure to login and access e-voting, as implemented by the Depositories / DPs is, given below:

“Two Step” Process for voting electronically, using the NSDL e-voting system:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

LOGIN METHOD FOR E-VOTING

Type of Member	Login Method
Individual members holding Equity Shares of the Bank in demat mode with NSDL	<p>Visit the e-voting website of NSDL by typing the following URL: https://www.evoting.nsd.com/ in the web browser either on a personal computer or on a mobile or a tablet. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / One Time Password (“OTP”) and a verification code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see the e-voting page. Click on Kotak Mahindra Bank Limited or e-voting service provider, i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>Existing IDeAS users can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a personal computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. On the next screen, enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on Kotak Mahindra Bank Limited or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

NSDL Mobile App is available on



Type of Member	Login Method
Individual members holding Equity Shares of the Bank in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach NSDL e-voting page without any further authentication. The users logging in through Easi / Easiest are requested to visit CDSL website http://www.cdslindia.com / https://www.evotingindia.com and click on login icon and then select New System Myeasi option, followed by entering the existing Myeasi username and password.</p> <p>After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see link to NSDL e-voting page for casting his / her vote during the remote e-voting period.</p> <p>If the user is not registered for Easi / Easiest, the option to register is available on CDSL's website www.cdslindia.com</p> <p>Click on login icon and then select New System Myeasi option. Then, click on registration option to complete registration.</p> <p>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN on the e-voting link available on http://www.cdslindia.com / https://www.evotingindia.com The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting cycles in progress can be viewed and votes can be cast by clicking on the name of the Bank appearing on the page.</p>
Individual members (holding Equity Shares of the Bank in demat mode) - Login through their DPs	<p>You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Kotak Mahindra Bank Limited or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned websites.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login, can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on 022 - 4886 7000.	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call 18002109911.

II. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING EQUITY SHARES OF THE BANK IN DEMAT MODE AND (II) ALL MEMBERS HOLDING EQUITY SHARES OF THE BANK IN PHYSICAL MODE

Institutional / Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant board resolution / authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to alwyn.co@gmail.com with a copy marked to evoting@nsdl.com

(A) In case a member receives an e-mail from the Bank / NSDL (for members whose e-mail address is registered with the Bank / DPs):

- I. Visit the e-voting website of NSDL by typing the following URL: <https://www.evoting.nsdl.com/> in the web browser either on a Personal Computer or on a mobile / tablet.
- II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
- III. 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 e-services, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2, i.e., Cast your vote electronically.

IV. Your User ID details are, given below:

Particulars	Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical
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 followed by Folio Number registered with the Bank. For example, if folio number is 001*** and EVEN is 134480, then user ID is 134480001***

V. 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 e-mail ID is registered in your Demat Account or with the Bank, your 'initial password' / process to login would be communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL from your mailbox. Open the e-mail and open the attachment, i.e., a .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 e-mail address is not registered, please follow steps mentioned below (Process for those members whose e-mail address are not registered):
 - A. 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.com mentioning your demat account number / folio number, your PAN, your name and your registered address, etc.
 - (d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
 - B. After entering your password, tick on "Agree to Terms and Conditions" by selecting on the check box.
 - C. Now, you will have to click on "Login" button.
 - D. After you click on the "Login" button, Home page of e-voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

- (i) After successful login at Step 1, you will be able to see all active "EVENTS".
- (ii) Select "EVENT" of the Bank for remote e-voting.
- (iii) Now you are ready for e-voting as the Voting page opens.

- (iv) Cast your vote by selecting appropriate options, i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (v) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for members

- (i) Institutional / Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to alwyn.co@gmail.com with a copy marked to evoting@nsdl.com Institutional members can also upload their board resolution / power of attorney / authority letter, etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- (iii) In case of any queries, you may call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.com

(B) In case of a member whose e-mail address is not registered / updated with the Bank / KFIN / Depository / DPs, please follow the following steps to generate your login credentials:

Members may send a request to evoting@nsdl.com / KotakBank.Secretarial@kotak.com for procuring user ID and password for e-voting.

- a) In case shares are held in physical mode, please provide Folio Number, name of the member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
 - b) In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID and Client ID or 16-digit beneficiary ID), name of member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN Card) and Aadhaar (self-attested scanned copy of Aadhaar Card).
 - c) If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A).
 - d) After verification of your request, NSDL will send the user ID and password credentials to you electronically.
19. In case of any queries, you may refer to the FAQs for members and e-voting user manual for members available in the download section of www.evoting.nsdl.com to get your grievances on e-voting addressed.
 20. The voting rights of eligible members shall be in proportion to their share in the paid-up Equity Share Capital of the Bank as on the Cut-off Date, i.e., Saturday, 26th July, 2025, subject to applicable laws, including the Banking Regulation Act, 1949. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 21. The Board of Directors have appointed Mr. Alwyn D’Souza, Practising Company Secretary (Membership No. FCS 5559), Practising Company Secretary and Partner in M/s. Alwyn D’Souza & Co., as the Scrutiniser and Mr. Vijay Sonone, Practising Company Secretary (Membership No. FCS 7301), Practising Company Secretary and Partner in M/s. Alwyn D’Souza & Co., as an Alternate Scrutiniser to Mr. Alwyn D’Souza, for conducting the e-voting process in a fair and transparent manner.
 22. After completion of scrutiny of the votes cast, the Scrutiniser will submit his Report to the Chairperson of the Bank, or in his absence, to the Managing Director & CEO or the Company Secretary. The results of the e-voting will be announced on or before Tuesday, 5th August, 2025.
 23. The said results, along with the Scrutiniser’s Report, will be placed on the website of the Bank <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> and NSDL <https://www.evoting.nsdl.com/> and also displayed at the Registered Office of the Bank. The same will also be simultaneously forwarded to the Stock Exchanges where the Equity Shares of the Bank are listed, for placing the same on their websites, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

24. Dividend-Related Information:

- The Record Date for determining the members eligible to receive the dividend on the equity shares, if declared at the AGM, is Friday, 18th July, 2025.
- If the dividend on equity shares, as recommended by the Board of Directors, is approved at the AGM, payment thereof will be made on or before Friday, 8th August, 2025, to those members whose names appeared on the Register of Members / List of Beneficial Owners received from the Depositories as at the close of business hours on Friday, 18th July, 2025.
- Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details to their respective DPs with whom they are maintaining demat accounts before Friday, 18th July, 2025.
- Members are requested to claim their unclaimed dividend, if any, in respect of the shares held by them, failing which it will be transferred to the Investor Education and Protection Fund Authority (“IEPF Authority”), in accordance with the relevant provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) within the statutorily prescribed time period. Members may please note that the unclaimed dividend in respect of the FY 2017-18 must be claimed by the concerned members, failing which it will be transferred to the IEPF Authority in accordance with the relevant provisions of the IEPF Rules. Members are requested to write to KFIN, for claiming unclaimed dividend.
- Members may note that as per the Income Tax Act, 1961 (“IT Act”), dividends paid or distributed by the Bank shall be taxable in the hands of the members and the Bank shall be required to deduct tax at source at the prescribed rates from the dividend to be paid to members, subject to approval of the members at the ensuing AGM. The Tax Deducted at Source (“TDS”) rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Bank. In order to enable the Bank to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.
- For resident members, TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend declared and paid by the Bank in FY 2025-26 provided valid and operative PAN is registered by the members. If the valid and operative PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the IT Act.
- However, no tax shall be deducted on the dividend paid to resident individuals if the aggregate dividend distributed or likely to be distributed during FY 2025-26 does not exceed ₹ 10,000. Further, in the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.
- NIL / lower tax shall be deducted on the dividend payable to following resident members on submission of self-declaration as listed below:
 - i. Insurance companies: Declaration by member qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
 - ii. Mutual Funds: Declaration by Mutual Fund member eligible for exemption under Section 10(23D) of the IT Act along with self-attested copies of registration documents and PAN card;
 - iii. Alternative Investment Fund (“AIF”) established in India: Declaration that the member is eligible for exemption under Section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the relevant SEBI Regulations. Copy of self-attested registration documents and PAN card should be provided.
 - iv. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - v. Other members: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - vi. Members who have provided a valid certificate issued under Section 197 of the IT Act for nil / lower rate of deduction or an exemption certificate issued by the Income Tax authorities along with the Declaration.
- In case the dividend income is assessable to tax in the hands of a person other than the registered member, as per Rule 37BA, the TDS credit may be done in the name of such other person if the registered member provides a declaration as prescribed in this regard.

- For non-resident members (including Foreign Portfolio Investors / Foreign Institutional Investors), tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act, at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the member, if they are more beneficial to the member. For this purpose, i.e., to avail the tax treaty benefits, the non-resident member will have to provide the following:
 - i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities;
 - ii. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident;
 - iii. Self-declaration in Form 10F;
 - iv. Self-declaration by the non-resident member, of meeting treaty eligibility requirement and satisfying beneficial ownership requirement in given format; and
 - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- Please note that the Bank is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Bank, of the documents submitted by non-resident member.
- Accordingly, in order to enable the Bank to determine the appropriate TDS / withholding tax rate applicable, we request the members to provide these details and documents as mentioned above before Tuesday, 22nd July, 2025.
- The Bank shall arrange to e-mail the soft copy of the TDS certificate at the registered e-mail address of members post payment and filing of TDS return with respect to dividend.
- The Bank reserves its right to recover any demand raised subsequently on the Bank for not informing the Bank or providing wrong information or declaration with respect to IT Act.
- **Updation of PAN, e-mail address, Bank account and other details:**

Members holding shares in dematerialised mode, are requested to update their records, such as, tax residential status, PAN, bank account details, registered e-mail address, mobile number and other details with their relevant Depositories through their DPs.

Members holding shares in physical mode are requested to furnish these details to KFIN, in the prescribed Form ISR-1, which is available at <https://www.kotak.com/en/investor-relations/investor-information/investor-info.html> Members are also requested to submit relevant supporting documents, such as, a cancelled cheque leaf with the member’s name and bank account details or a copy of the Bank pass-book statement and a copy of their PAN card, both, duly self-attested by the members.

The Bank is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision in the TDS.

Kindly note that the aforementioned documents are required to be submitted on or before Friday, 18th July, 2025 and may also be uploaded at <https://ris.kfintech.com/form15>

The Resident Non-Individual members, i.e., Insurance Companies, Mutual Funds and Alternative Investment Funds (AIFs) established in India and Non-Resident Non-Individual members, i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on the NSDL platform, on or before the aforesaid date.

You can also visit the site at www.kotak.com under tab ‘Investor Relations’ to download the documents, as applicable, in order to enable the Bank to determine and deduct appropriate TDS / withholding tax. No communication on the tax determination / deduction shall be entertained after Friday, 18th July, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate, there would still be an option available with the members to file the return of income and claim an appropriate refund, if eligible.

No claim shall lie against the Bank for such taxes deducted. For further information, members are requested to refer to the e-mail communication being sent to them in this regard.

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, ALONG WITH THE RATIONALE FOR RECOMMENDATION OF THE ITEMS OF BUSINESS BY THE BOARD OF DIRECTORS PURSUANT TO REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts and recommendation of the Board of Directors pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Item Nos. 4 and 6 to 10 mentioned in this Notice dated 28th June, 2025:

ITEM NO. 4

At the Annual General Meeting of the Bank held on 27th August, 2022, in pursuance of the applicable provisions of the Banking Regulation Act, 1949 and the Companies Act, 2013 ("Act") and / or such other applicable regulations and subject to the approval of the Reserve Bank of India ("RBI"), Ms. Shanti Ekambaram (DIN: 00004889) was appointed as a Director and Whole-time Director of the Bank, for a period of three years, with effect from 1st November, 2022 or the date of approval of the Reserve Bank of India ("RBI"), whichever is later. On the receipt of the approval from the RBI vide its letter dated 19th October, 2022, Ms. Ekambaram assumed office as a Director and Whole-time Director of the Bank, with effect from 1st November, 2022 to hold office up to 31st October, 2025. Subsequently, the Board re-designated Ms. Ekambaram as the Deputy Managing Director, with effect from 19th March, 2024.

Ms. Ekambaram has conveyed her decision to retire as a Director and the Deputy Managing Director of the Bank from the services of the Bank on completion of her current term as the Deputy Managing Director, which ends on 31st October, 2025. The Board, at its meeting held on 31st May, 2025, accepted the request of Ms. Ekambaram and, accordingly, she would cease to be a Director and Whole-time Director, designated as Deputy Managing Director of the Bank, with effect from end of the day on 31st October, 2025.

The brief details of Ms. Ekambaram, in terms of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been provided in the Annexure to this Notice.

Pursuant to Section 152 of the Act and as per the terms of her appointment, Ms. Ekambaram comes up for retirement by rotation at the Fortieth Annual General Meeting. Being eligible, Ms. Ekambaram has offered herself for re-appointment to hold office till the end of her current term, as stated above.

In accordance with the facts of the proposal and the rationale as aforesaid, your Board recommends passing of the Ordinary Resolution at Item No. 4 of the accompanying Notice.

Ms. Ekambaram and her relatives may be deemed to be concerned or interested parties in the resolution relating to her re-appointment by rotation. None of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested parties, financially or otherwise, in the Ordinary Resolution at Item No. 4 of the accompanying Notice.

ITEM NOS. 6 AND 7

Pursuant to the Bank's Policy on appointment of Statutory Auditors ("Policy") and the Circular issued by the Reserve Bank of India ("RBI") bearing Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 ("RBI Circular" / "RBI Guidelines") prescribing the guidelines for appointment of Statutory Auditors and upon the recommendation of the Audit Committee and the approval of the Board of Directors ("Board") and the RBI, the members of the Bank had, at the Annual General Meeting held on 3rd August, 2024, appointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Thirty-Ninth Annual General Meeting until the conclusion of the Forty-Second Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements from FY 2024-25 to FY 2026-27.

The members of the Bank had, at the Annual General Meeting held on 27th August, 2022, appointed KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 105146W / W100621), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Thirty-Seventh Annual General Meeting until the conclusion of the Fortieth Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements from FY 2022-23 to FY 2024-25. Accordingly, the term of KKC & Associates LLP, Chartered Accountants, as one of the Bank's Joint Statutory Auditors, expires at the conclusion of the ensuing Annual General Meeting.

Pursuant to the RBI Circular and the Policy, the Bank is required to appoint Joint Statutory Auditors in place of KKC & Associates LLP, Chartered Accountants, to hold office from the conclusion of the Fortieth Annual General Meeting until the conclusion of the Forty-Third Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements from FY 2025-26 to FY 2027-28.

In this regard, based on a review of the profile, including the size, experience and area of specialisation and the recommendation of the Audit Committee, the Board had, at its meeting held on 28th June, 2025, approved and recommended for the approval of the members, the appointment of M M Nissim & Co LLP, Chartered Accountants (FRN: 107122W / W100672), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Fortieth Annual General Meeting until the conclusion of the Forty-Third Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements from FY 2025-26 to FY 2027-28, with power to the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard), to do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental for giving effect to the said appointment of the Joint Statutory Auditors, including but not limited to determination of the roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, 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, without being required to seek any further consent or approval of the members of the Bank.

M M Nissim & Co LLP, Chartered Accountants, have consented to act as the Joint Statutory Auditor of the Bank and have intimated that such appointment would be in accordance with the conditions prescribed in Section 139 of the Companies Act, 2013 ("Act") and have also confirmed their eligibility to be appointed as Statutory Auditors, in terms of Section 141 of the Act and applicable rules and RBI Guidelines.

M M Nissim & Co LLP have provided a confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India and that it holds a valid peer review certificate.

In terms of the provisions of the Banking Regulation Act, 1949 ("BR Act") and the RBI Circular, the RBI has granted its approval for the appointment of M M Nissim & Co LLP, Chartered Accountants and M/s. Deloitte Haskins & Sells, Chartered Accountants, as Joint Statutory Auditors of the Bank for FY 2025-26 for their first and second term, respectively.

The details in relation to and credentials of M M Nissim & Co LLP, Chartered Accountants are, as follows:

M M Nissim & Co LLP, a firm founded in 1927 and registered with the Institute of Chartered Accountants of India in 1946, provides a range of services, including Audit & Assurance, Taxation and Accounting Advisory. M M Nissim & Co LLP has significant experience in auditing financial services clients, including a number of banks. The Firm has a dedicated BFSI cell since more than 15 years, with 6 out of 17 partners dedicated for BFSI sector engagements.

The Audit Committee and the Board, at their respective meetings held on 27th June, 2025 and 28th June, 2025, have approved, subject to the approval of the members, an overall annual remuneration / fee of an amount not exceeding ₹ 50,000,000/- (Rupees Five Crore only), to the Joint Statutory Auditors for the time being in office, for the audit / review of financials, as the case may be, in respect of FY 2025-26, in addition to any out of pocket expenses, outlays and taxes, as applicable, to be mutually agreed between the Bank and the Joint Statutory Auditors, depending on the scope of work undertaken by each of them.

The remuneration / fee payable to the Joint Statutory Auditors, as proposed herein, is commensurate with the size and operations of the Bank. The details of remuneration paid to the Joint Statutory Auditors, for FY 2024-25, are available in the Report on Corporate Governance forming part of the Integrated Annual Report 2024-25. The proposed increase in remuneration payable to the Joint Statutory Auditors over the previous year is mainly due to the estimated increase in size of operations of the Bank.

The approval of the members of the Bank is being sought pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Act and the relevant Rules thereunder and Section 30 of the BR Act and the RBI Circular, for:

- (i) the aforementioned appointment of M M Nissim & Co LLP, Chartered Accountants, as one of the Joint Statutory Auditors as proposed in the resolution at Item No. 6 of this Notice;
- (ii) fixing the remuneration of the Joint Statutory Auditors as proposed in the resolution at Item No. 7 of this Notice; and
- (iii) granting authority to the Board, including the Audit Committee or any other person(s) authorised by the Board or the Audit Committee in this regard, to determine the roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiate, finalise, amend, sign, deliver and execute the terms of their appointment and also to negotiate, finalise, allocate / apportion the aforesaid remuneration between the Joint Statutory Auditors, depending on their respective roles and responsibilities / scope of work and, if required, alter and vary the terms of remuneration due to any change / increase in roles and responsibilities / scope of work, any amendments in Accounting Standards or regulations and such other requirements resulting in the change / increase in roles and responsibilities / scope of work, etc., of the Joint Statutory Auditors, without being required to seek any further consent or approval of the members of the Bank.

As per the applicable provisions of law, including the RBI Circular and the BR Act, the appointment of the Joint Statutory Auditors would be subject to the approval of the RBI every year.

In accordance with the facts of the proposal and the rationale as aforesaid, your Board recommends passing of the Ordinary Resolutions at Item Nos. 6 and 7 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested parties, financially or otherwise, in the Ordinary Resolutions at Item Nos. 6 and 7 of the accompanying Notice.

ITEM NO. 8

In view of the growing complexity of the banking sector and also to maintain the representation of the operating management on the Bank's Board, post Ms. Shanti Ekambaram's decision to retire from her role as a Director and the Deputy Managing Director on the Board of the Bank, effective upon the completion of her current term on 31st October, 2025, the Board of Directors of the Bank had, at their meeting held on 31st May, 2025, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and upon evaluation of Mr. Paritosh Kashyap's (DIN: 07656300) eligibility in terms of the 'Fit and Proper' criteria as laid down by the Reserve Bank of India ("RBI") and in compliance with the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Banking Regulation Act, 1949 ("BR Act") and the various circulars issued by the RBI, from time to time, appointed Mr. Kashyap, as an Additional Director and a Whole-time Director, to be designated as 'Whole-time Director (Executive Director)' of the Bank, for a period of three years, with effect from the date of receipt of all the regulatory and statutory approvals, as may be necessary from the RBI, any other regulatory / statutory authority and subject to the approval of the members, on the terms and conditions of remuneration, as set out in the Ordinary Resolution at Item No. 8 of the accompanying Notice.

Mr. Kashyap is a Commerce Graduate, Chartered Accountant and Cost & Works Accountant. He is Group President and Business Head – Wholesale Banking Group and a Senior Management Personnel ("SMP") of the Bank, having over 30 years of experience in the Banking and Financial Services in the Kotak Mahindra Group. During his tenure, he has spearheaded and grown to scale, a number of businesses in the Kotak Group. He is a member of the Group Management Council, which drives the Kotak Mahindra Group's growth charter.

During his early part of the career, he built the Debt Capital Market ("DCM") Business. Under his leadership, the Bank has achieved a strong position in the DCM Business. In July 2022, Mr. Kashyap took charge of the Wholesale Banking business at the Bank which includes among others, Corporate & SME Banking, Structured Finance, Infrastructure Lending, the Banking and Financial Institutions Group, Debt Capital Markets, Custody, GIFT City, Trade and Transaction Banking businesses. Prior to this, he was responsible for Large Corporate business, Real Estate Lending, Structured Finance, Infrastructure, Banking & Financial Institutions Group and Debt Capital Markets businesses. In the past, he has held the position as the Managing Director & CEO of Kotak Mahindra Investments Limited and has been instrumental in building the Real Estate and Structured Lending business and creating a name for the firm. Both, the Real Estate and Structured Lending businesses, are today Centres of Excellence for the Bank. Mr. Kashyap has extensive experience dealing with Large Corporates and NBFCs and advising them on capital structuring, financing and securitization. He has originated, structured and led many structured financing transactions, including acquisition financing, sponsor financing, securitization, cross border, high yield credit, etc. In his current role as the Head of the Wholesale Bank, Mr. Kashyap is driving a number of initiatives aimed towards excellence, including increasing usage of data and analytics, building a granular customer base, focusing on increasing share of Trade and Transaction Banking with corporate customers, enhancing the technology profile of the business, achieving growth without compromising on quality and health of the book and driving higher profitability and ATROE amongst others.

The brief details of Mr. Kashyap, in terms of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been provided in the Annexure to this Notice.

The Bank has received a notice in writing, in terms of Section 160(1) of the Act, from a member proposing the candidature of Mr. Kashyap for the office of Director of the Bank.

Mr. Kashyap is not debarred from being appointed as a Director by the Securities and Exchange Board of India or any other authority. He has furnished to the Bank, his consent to act as a Director and Whole-time Director and has confirmed that he is not disqualified from being appointed as a Director of the Bank.

Mr. Kashyap has relevant knowledge and practical experience and expertise in the areas of Banking, Economics, Accountancy, Finance, Risk Management and Business Management, as required under Section 10A 2(a) of the BR Act and the relevant circulars issued by the RBI, from time to time.

The Board of Directors of the Bank are of the view that Mr. Kashyap possesses requisite skills and capabilities and given his vast experience, business acumen and the understanding of the complexities involved in the banking and financial services business, it is considered desirable and in the interest and of immense benefit to the Bank to appoint Mr. Kashyap as a Director and Whole-time Director of the Bank.

The Bank has made the necessary application to the RBI for the appointment of Mr. Kashyap and the approval of RBI is awaited.

Mr. Kashyap is not related to any Director or Key Managerial Personnel of the Bank.

Approval of the members is, therefore, sought for the proposed appointment of and payment of remuneration to Mr. Kashyap, as set out in the Ordinary Resolution at Item No. 8 of the accompanying Notice.

In accordance with the facts of the proposal and the rationale as aforesaid, your Board recommends passing of the Ordinary Resolution at Item No. 8 of the accompanying Notice.

Except for Mr. Kashyap and his relatives, none of the Directors and Key Managerial Personnel of the Bank or their respective relatives are, in any way, concerned or interested parties, financially or otherwise, in the Ordinary Resolution set out at Item No. 8 of the accompanying Notice.

ITEM NO. 9

Pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Board of Directors, at their meeting held on 31st May, 2025, have approved, subject to the approval of members of the Bank, the appointment of M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Unique Identification No.: P1988MH009800) as the Secretarial Auditor for a period of five consecutive financial years, commencing from FY 2025-26 to FY 2029-30, for the purpose of auditing the secretarial and related records of the Bank.

The details in relation to and credentials of M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice are, as follows:

Established in 1987, M/s. Parikh & Associates is a distinguished firm of Practising Company Secretaries, headquartered in Mumbai, having its legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India ("ICSI"), ensuring the highest standards in professional practices.

Over the years, the firm has built a diverse client base. With its core focus of providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance and delivering strategic solutions to ensure regulatory adherence and operational efficiency, the firm's expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals and public utilities.

In terms of the SEBI Listing Regulations, M/s. Parikh & Associates has provided a confirmation that:

- they have subjected themselves to the peer review process of the ICSI and hold a valid peer review certificate.
- they are not disqualified from being appointed as Secretarial Auditor in terms of the provisions of the Act, the Companies Secretaries Act, 1980 and rules and regulations made thereunder and the SEBI Listing Regulations read with relevant SEBI circulars.
- they have no conflict of interest and have not taken up any prohibited non-secretarial audit assignments for the Bank, its holding and subsidiary companies.

M/s. Parikh & Associates has consented to the said appointment and confirmed that its appointment, if made, would be within the limits specified by the ICSI.

The proposed remuneration to be paid to M/s. Parikh & Associates as Secretarial Auditor for the FY 2025-26 would not exceed ₹ 500,000/- (Rupees Five Lakh Only) (in addition to any out of pocket expenses, outlays and taxes, as applicable) and the same is commensurate with the size and operations of the Bank. Further, the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee which the Board of Directors of the Bank may have constituted or may hereafter constitute and delegate with the powers necessary for the purpose) of the Bank, would approve revisions in the remuneration of the Secretarial Auditor, for the subsequent years of its term.

In accordance with the facts of the proposal and the rationale as aforesaid, your Board recommends passing of the Ordinary Resolution at Item No. 9 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested parties, financially or otherwise, in the Ordinary Resolution at Item No. 9 of the accompanying Notice.

ITEM NO. 10

Section 188 of the Companies Act, 2013 (“Act”), *inter alia*, states that except with the approval of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company. As per Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 (“MBP Rules”), a related party’s appointment to any office or place of profit in the Bank carrying monthly remuneration exceeding ₹ 250,000/- (Rupees Two Lakh Fifty Thousand only), shall be subject to the approval by the Board of Directors and the members of the Bank. Further, in terms of the provisions of Section 177 of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Bank’s ‘Policy for dealing with Related Party Transactions’, all related party transactions need to be approved by the Audit Committee. Furthermore, the fourth proviso to Section 188(1) of the Act provides that the prior approval of the members would not be required for any transactions entered into by the company which are in its ordinary course of business and on an arm’s length basis. The explanation to the said section, *inter alia*, states that an “arms’ length transaction” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

At the Thirty Sixth Annual General Meeting of the Bank held on 25th August, 2021, the members had, in accordance with the recommendation of the Audit Committee and the approval of the Board of Directors, approved payment of remuneration up to a maximum remuneration of ₹ 6,000,000/- (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, as per the policy of the Bank), with authority to the Nomination and Remuneration Committee (“NRC”) of the Board of Directors of the Bank 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. The aforesaid ceiling as approved was not expected to be reached earlier than 1st April, 2025.

Mr. Jay Kotak is the son of Mr. Uday Kotak, Non-Executive Non-Independent Director of the Bank. Mr. Jay Kotak completed his Bachelors in Arts (History) from Columbia University, New York (USA) in 2011 and his MBA from Harvard Business School, Boston (MA, USA) in 2017. Before doing his MBA, he worked as a Sectoral Analyst with Infina Finance Private Limited, Mumbai, during 2011-2012 and then worked with McKinsey & Company, Mumbai, as a Business Analyst, during 2012-2014. Post his MBA, he worked with Kotak Mahindra Capital Company Limited (“KMCC”), a Wholly-Owned Subsidiary of the Bank as an Associate from 30th October, 2017 to 30th October, 2019 and was a part of the Associate Pool. Mr. Jay Kotak was interviewed by a panel of interviewers and, on being found suitable, was selected for the job in KMCC. The Audit Committee and the Board of the Bank had, in October 2017, accorded their respective consents for the proposed related party transaction of the Bank pertaining to holding office or place of profit / employment by Mr. Jay Kotak, as an Associate in KMCC, at a remuneration not exceeding ₹ 250,000 per month. During his tenure with KMCC, he worked on sector research and had supported the Investment Banking team on various assignments.

Mr. Jay Kotak joined the Bank on 1st November, 2019 as an Executive Assistant to the President – Consumer Bank. He was selected for this role following an application made by him in response to an internal job posting, a process followed by the Kotak Mahindra Group for announcing vacancies for candidates within the Kotak Mahindra Group. As an Executive Assistant, he assisted the President – Consumer Bank and contributed on various strategic initiatives in the Consumer Bank segment. The Audit Committee and the Board of Directors of the Bank had, at their respective meetings held in October 2019, granted their respective consents for the related party transaction pertaining to holding an office of profit / employment by Mr. Jay Kotak in the Bank, at a remuneration not exceeding ₹ 3,000,000 per annum (including variable pay, benefits, perquisites, allowances and facilities as per the policy of the Bank). Mr. Jay Kotak was designated as Vice President, with effect from 1st April, 2021 and was responsible for the strategic transformation of the 811 product, besides working on various strategic initiatives in the Consumer Bank segment.

Mr. Jay Kotak was subsequently designated as Co-Head - 811 and Senior Vice President - Conglomerate Relationships, responsible for spearheading the 811 business besides holding additional responsibility to work closely with the Wholesale, Private and Institutional businesses to enhance the franchise and boost business in large corporate groups and conglomerates, particularly with focus on next generation clients. Mr. Jay Kotak is currently in Grade M9 and designated as Co-Head - 811 and Executive Vice President - Conglomerate Relationships. He has been a consistent top performer over the years (from FY 2020-2021 till FY 2023-24). In his latest yearly review, he has been rated in the ‘65 to 90 percentile cluster’ for his performance during FY 2024-25 and is amongst the top 35% in his grade across the Bank.

Mr. Jay Kotak’s total remuneration (including variable pay, benefits, perquisites, allowances and facilities, as per the policy of the Bank) for FY 2023-24 was ₹ 5,500,000/- (Rupees Fifty-Five Lakh only) per annum. For FY 2024-25, his fixed remuneration was ₹ 4,800,000/- (Rupees Forty-Eight Lakh only) and the variable pay was ₹ 1,000,000/- (Rupees Ten Lakh only). The fixed remuneration for FY 2025-26 has been increased to ₹ 5,500,000/- (Rupees Fifty-Five Lakh only) per annum, effective 1st April, 2025. His remuneration, till date, has been within the limits approved

by the members of the Bank at the Thirty-Sixth Annual General Meeting held on 25th August, 2021. However, considering Mr. Jay Kotak's qualifications, past work experience outside and within the Kotak Mahindra Group and his yearly performance review, the total remuneration for FY 2025-26, payable to Mr. Jay Kotak, could cross ₹ 6,000,000/- (Rupees Sixty Lakh only) per annum.

The NRC, the Audit Committee and the Board of Directors of the Bank, at their respective meetings held on 22nd May, 2025, 27th June, 2025 and 28th June, 2025, granted their consents for the related party transaction pertaining to holding an office or place of profit / employment by Mr. Jay Kotak in the Bank, at a remuneration beyond the existing threshold of ₹ 6,000,000/- (Rupees Sixty Lakh only) per annum (including variable pay, together with benefits, perquisites, allowances and facilities as applicable / payable to the other employees occupying similar position in the Bank, as per the policy of the Bank), up to a maximum of ₹ 10,000,000/- (Rupees One Crore only) per annum (including variable pay together with benefits, perquisites, allowances and facilities, as applicable / payable to the other employees occupying similar position in the Bank, as per the policy of the Bank).

Being the son of Mr. Uday Kotak, Non-Executive Non-Independent Director of the Bank, Mr. Jay Kotak is a related party within the definition of Section 2(76) of the Act and Regulation 2(zb) of the SEBI Listing Regulations.

In FY 2024-25, for Grade M9, the average fixed remuneration in the Bank was about ₹ 9,568,121/- per annum, while the maximum fixed remuneration at 90th percentile was about ₹ 13,148,000/- per annum. The average total remuneration (i.e., including variable pay, benefits, perquisites, allowances and facilities, as per the policy of the Bank) in the Bank was ₹ 12,671,467/- per annum and the maximum remuneration at 90th percentile was ₹ 17,664,400/- per annum.

The fixed remuneration of Mr. Jay Kotak with effect from 1st April, 2025, is ₹ 5,500,000/- (Rupees Fifty Five Lakh only) per annum. In addition to the fixed remuneration, he is also entitled to variable pay. The remuneration payable to Mr. Jay Kotak, both fixed and variable, is based on the increments and variable pay, as approved by the NRC for the employees of the Bank, on the basis of performance of the Bank, individual performance and other parameters as per Bank's Policy, on an annual basis. The revisions in the salary would be gradual and will be dependent on his performance, benchmarking with others in his grade and other matters, such as increments and variable pay limits as determined and approved by the NRC, for the employees of the Bank, from time to time. Since the limit approved by the members at the Thirty-Sixth Annual General Meeting of the Bank is expected to be reached during FY 2025-26, the prior approval of the members of the Bank is sought for the aforesaid Related Party Transaction with Mr. Jay Kotak, holding an office or place of profit in the Bank, for an increase in his remuneration limit, as stated in the subsequent paragraph and the resolution at Item No. 10 of this Notice.

The remuneration payable would be determined by the NRC, on an annual basis, based on his performance and other benchmarks in his grade and other matters, such as increments and variable pay limits. The approval is sought for payment up to a maximum of ₹ 10,000,000/- (Rupees One Crore 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), which ceiling is not expected to be reached earlier than 1st April, 2028.

Given below is a statement of disclosures as required under Rule 15 of the MBP Rules:

- a. Name of the related party: Mr. Jay Kotak
- b. Name of the Director or Key Managerial Personnel who is related: Mr. Uday Kotak, Non-Executive Non-Independent Director of the Bank.
- c. Nature of relationship: Mr. Jay Kotak is the son of Mr. Uday Kotak, Non-Executive Non-Independent Director of the Bank.
- d. Nature, material terms of the contract or arrangement: In the proposed arrangement, being an action in the ordinary course of business of the Bank undertaken at arm's length basis as per Section 188 of the Act and the Policy for dealing with Related Party Transactions, the total remuneration payable to Mr. Jay Kotak is proposed to be reviewed and revised to enable an increase in remuneration beyond the existing threshold of ₹ 6,000,000/- (Rupees Sixty Lakh only) per annum (including variable pay, together with benefits, perquisites, allowances and facilities as applicable / payable to the other employees occupying similar position in the Bank, as per the policy of the Bank), up to a maximum of ₹ 10,000,000/- (Rupees One Crore only) per annum (including variable pay together with benefits, perquisites, allowances and facilities, as applicable / payable to the other employees occupying similar position in the Bank, as per the policy of the Bank). The remuneration is expected to increase gradually, on an annual basis, as determined by the NRC. The proposed ceiling is not expected to be reached earlier than 1st April, 2028.

- e. Any other information relevant or important for the members to take a decision on the proposed resolution: The proposed revision in the remuneration payable to Mr. Jay Kotak, a Related Party and who is holding an office or place of profit under Section 188 of the Act, is commensurate with his experience, qualifications and remuneration payable to other employees of his grade in the Bank.

The above transaction with Mr. Jay Kotak holding an office or place of profit in the Bank is at an arms' length basis and in the ordinary course of business and, as such, does not require approval of the Board of Directors and members. However, approval of the members is being sought as a measure of good corporate governance.

Based on the recommendation of the NRC and the Audit Committee, and having considered that the above Related Party Transaction would be at arm's length and in the ordinary course of business, the Board of Directors of the Bank, at their meeting held on 28th June, 2025, considered and approved the aforementioned proposal / Related Party Transaction, subject to the approval of the members of the Bank.

In accordance with the facts of the proposal and the rationale as aforesaid, your Board recommends passing of the Ordinary Resolution at Item No. 10 of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Uday Kotak, Non-Executive Non-Independent Director of the Bank and his relatives, are deemed to be concerned or interested parties, financially or otherwise, in the Ordinary Resolution set out at Item No. 10 of this Notice.

The members may please note that in terms of provisions of the SEBI Listing Regulations, no related party/ies shall vote to approve the Ordinary Resolution under Item No. 10 of the accompanying Notice.

Mumbai
28th June, 2025

Registered Office:

27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN: L65110MH1985PLC038137
Website: www.kotak.com

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

Avan Doomasia
Company Secretary
(FCS 3430)

DETAILS OF THE DIRECTORS AS SET OUT IN THE NOTICE

(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India)

Name of the Director	Ms. Shanti Ekambaram	Mr. Ashok Vaswani	Mr. Paritosh Kashyap
DIN	00004889	10227550	07656300
Age	62 years	64 years	56 years
Qualification	Commerce Graduate, a Chartered Accountant and Cost & Works Accountant	Bachelor of Commerce (Economics and Accountancy), Chartered Accountant, Company Secretary and Executive Education from the Stanford University Graduate School of Business	Commerce Graduate, Chartered Accountant and Cost & Works Accountant
Brief details, nature of expertise in specific functional area and experience	Business Management, Finance, Accountancy, Digital / Media, Banking and Payment and Settlement Systems For detailed profile of Ms. Ekambaram, please visit: https://www.kotak.com/en/investor-relations/governance/board-of-directors.html	Business Management, Finance, Accountancy, Information Technology, Banking, Economics and Payment and Settlement Systems For detailed profile of Mr. Vaswani, please visit: https://www.kotak.com/en/investor-relations/governance/board-of-directors.html	Banking, Economics, Accountancy, Finance, Risk Management and Business Management. For detailed profile of Mr. Kashyap, please refer to the Explanatory Statement to Item No. 8 of this Notice.
Terms and Conditions of appointment including remuneration sought to be paid	The present term of Ms. Ekambaram, Whole-time Director, designated as Deputy Managing Director of the Bank, as approved by the Reserve Bank of India and the members of the Bank, is for a period up to 31 st October, 2025. Remuneration sought to be paid: Not applicable as she is only retiring by rotation and is being re-appointed upto the end of her term on 31 st October, 2025, at the existing remuneration.	The present term of Mr. Vaswani as the Managing Director & CEO of the Bank, as approved by the Reserve Bank of India and the members of the Bank, is for a period up to 31 st December, 2026. Remuneration sought to be paid: Not applicable as he is only retiring by rotation and is being re-appointed at the existing remuneration.	As detailed in Resolution No. 8 of this Notice
Remuneration last drawn from:			
a) as a Director of the Bank	₹ 662.13 lakh (during FY 2024-25)	₹ 1,295.29 lakh (during FY 2024-25)	Not Applicable
b) as a Director on the Board of Kotak Group entities	Nil	Nil	Nil

Name of the Director	Ms. Shanti Ekambaram	Mr. Ashok Vaswani	Mr. Paritosh Kashyap
Date of appointment / re-appointment	1 st November, 2022	1 st January, 2024	Appointment would be effective from the date of receipt of all the regulatory and statutory approvals, as may be necessary from the RBI or any other regulatory / statutory authority, as necessary
Directorships in other companies / Positions in other entities	<ul style="list-style-type: none"> • Kotak Mahindra Capital Company Limited (Non-Executive Director) • Kotak Securities Limited (Non-Executive Director) • Kotak Karma Foundation (a Section 8 company) (Non-Executive Director) 	<ul style="list-style-type: none"> • Kotak Mahindra (UK) Limited (Non-Executive Director) 	<ul style="list-style-type: none"> • Kotak Mahindra Investments Limited (Non-Executive Director) • Kotak Infrastructure Debt Fund Limited (Non-Executive Director)
Memberships / Chairmanships of Committees in other companies / Positions in other entities	<p>Kotak Mahindra Capital Company Limited:</p> <ul style="list-style-type: none"> • Audit Committee - Chairperson • Human Resource & People Development Committee - Member • Expenditure Approval Committee - Member • Investment Committee - Member <p>Kotak Securities Limited:</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination & Remuneration Committee - Member • Expense Approval Committee - Member • Routine and Administrative Functions Committee - Member 	None	<p>Kotak Mahindra Investments Limited:</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination and Remuneration Committee - Member • Risk Management Committee - Member • IT Strategy Committee - Member • Corporate Social Responsibility Committee - Member • Asset Liability Committee - Member <p>Kotak Infrastructure Debt Fund Limited:</p> <ul style="list-style-type: none"> • Expense Committee - Chairman • Corporate Social Responsibility Committee - Member • Stakeholder Relationship Committee - Member • Asset Liability Committee - Member
Listed entities from which the Director resigned in the past three years	Nil	Nil	Nil
Relationship between Directors inter-se and Key Managerial Personnel of the Bank	None	None	None
Shareholding in the Bank (including as beneficial owner)	1,303,858 equity shares	15,544 equity shares	304,783 equity shares

Name of the Director	Ms. Shanti Ekambaram	Mr. Ashok Vaswani	Mr. Paritosh Kashyap
Number of Board Meetings attended (FY 2024-25)	14 (out of 14)	14 (out of 14)	Not applicable, as the appointment is yet to come into effect
Memberships / Chairmanships of Committees in the Bank	<p>Member:</p> <ul style="list-style-type: none"> i. Stakeholders' Relationship Committee ii. Large Expenditure and Share Transfer and Other Matters Committee iii. Special Committee of the Board for monitoring and follow up of Frauds iv. Corporate Social Responsibility and Environmental, Social and Governance Committee v. Management Committee vi. Committee for Derivative Products 	<p>Chairman:</p> <ul style="list-style-type: none"> i. Review Committee for classification and declaration of borrowers as Willful defaulters ii. Management Committee iii. Committee for Derivative Products <p>Member:</p> <ul style="list-style-type: none"> i. Stakeholders' Relationship Committee ii. Large Expenditure and Share Transfer and Other Matters Committee iii. Special Committee of the Board for monitoring and follow up of Frauds iv. Customer Service Committee v. Corporate Social Responsibility and Environmental, Social and Governance Committee vi. Subsidiary Oversight and Governance Committee vii. Credit and Investment Committee viii. IT Strategy & Digital Payments Promotion Committee 	Not applicable, as the appointment is yet to come into effect

Mumbai
28th June, 2025

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

Avan Doomasia
Company Secretary
(FCS 3430)