



May 30, 2024

KMBL/37/2024-25

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>BSE Scrip 500247, 958687, 974396, Code: 974682, 974924, 975387</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 <b>NSE Symbol: KOTAKBANK, KMB26, KMB29, KMB30</b>
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Dear Sirs,

**Sub: Secretarial Compliance Report for the financial year ended March 31, 2024**

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the various circulars / guidelines issued from time to time, we enclose herewith the Secretarial Compliance Report of the Bank for the financial year ended March 31, 2024.

We request you to take the same on record and disseminate it on your website.

Thanking you,

Yours faithfully,

**For Kotak Mahindra Bank Limited**

**Avan Doomasia  
Company Secretary**

*Encl.: as above*

Annual Secretarial Compliance Report

*Secretarial compliance report of Kotak Mahindra Bank Limited for the year ended 31<sup>st</sup> March, 2024*

I, Rupal D Jhaveri, Practicing Company Secretary, have examined:

- a) all the documents and records made available to me and explanations provided by **Kotak Mahindra Bank Limited** (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Bank during the audit period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Bank during the audit period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- h) Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996;
- i) Securities and Exchange Board of India (Certification of Associated Persons in the Securities Market) Regulations, 2007;
- j) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- k) Securities and Exchange Board of India (KYC {Know Your Client} Registration Agency) Regulations, 2011;
- l) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- m) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
- n) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014;
- o) Securities and Exchange Board of India-guidelines for Anti Money Laundering Measures.

and circulars/ guidelines issued there under and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under:(Refer Note 1)

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

## Note 1:

National Securities Exchange Clearing Limited (NSECL) vide its mail dated August 03, 2023 had levied a penalty of Rs. 11,80,000 (including GST of Rs. 1,80,000) on the Bank for failure to upload the securities pay-in details of some of its clients within the prescribed timeline on July 28, 2023 under the relevant circulars issued by NSECL from time to time.

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In the opinion of Management, the operational delay occurred on a day of heavy rains in Mumbai. The action taken has been brought to the attention of the Board of Directors of the Bank and necessary corrective action has been taken by the Bank in this regard.

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	Obligations and responsibilities of and maintenance of proper books of accounts, records and documents by designated depository participants	Regulation 31 and 32 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019	Operational manual / Anti-Money Laundering (“AML”) / Combating the Financing of Terrorism (“CFT”) Standards not meeting the requirements.	SEBI	Administrative Warning and Advice Letter – 27.10.2022	Operational manual / AML/ CFT Standards not meeting the requirements	NIL	The Bank has taken necessary steps to make changes in the operational manual / AML / CFT Standards	The instances of deviation as per the observations of SEBI were brought to the attention of the Board of the Bank and necessary steps have been taken to address the same as was mentioned in	-

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									the Secretarial Compliance Report for FY 2022-23. There is no further actionable and the observation stands closed.	
2	Maintenance of records and documents and furnishing of information by the Custodian	Regulation 19 of the Securities and Exchange Board of India (Custodian) Regulations, 1996	Mismatch in the List of Clients submitted to SEBI with the monthly AUC Report submitted.	SEBI	Advisory letter dated 21.10.2022	Mismatch in the List of Clients submitted to SEBI with the monthly AUC Report submitted.	NIL	The Bank has submitted the correct data with SEBI	The observation of SEBI was brought to the attention of the Board of the Bank and necessary steps have been taken to address the same as was mentioned in the Secretarial Compliance	-

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									Report for FY 2022-23. There is no further action able and the observ ation stands closed.
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c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><b><u>Secretarial Standard:</u></b></p> <p>The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	Yes	The Bank has complied with the SS issued by ICSI.
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	<p>The Bank has adopted all applicable policies under SEBI Regulations with the approval of Board of Directors.</p> <p>The Bank has adopted all the policies in conformity with SEBI Regulations and the same has been reviewed and timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</p>
3.	<p><b><u>Maintenance and Disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> </ul>	Yes	The Bank have maintained fully functional website at <a href="http://www.kotak.com">www.kotak.com</a>

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	<ul style="list-style-type: none"> <li>• Timely dissemination of documents/information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	<p>Yes</p> <p>Yes</p>	<p>The Bank has timely disseminated documents/information under separate section on the website.</p> <p>The web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</p>
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	None of the Directors of the Bank are disqualified under Section 164 of Companies Act, 2013.
5.	<p><b><u>details relating to subsidiaries of listed entities:</u></b></p> <p>a) Identification of material subsidiary companies</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	The Bank has appropriately identified material subsidiaries and proper disclosures were made with respect to disclosure of material as well as other subsidiaries.
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The Listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under LODR Regulations</p>	Yes	The Bank has complied with the SEBI Regulations for preserving and maintaining records as prescribed and has duly adopted the Preservation of Documents Policy.
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	The Bank had duly conducted performance evaluation of the Board, Independent Directors and the Committees as prescribed in SEBI Regulations.
8.	<p><b><u>Related Party Transactions:</u></b></p>		

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	<p>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee</p>	Yes	The Bank has obtained prior approval of Audit Committee for all Related party transactions.
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	The Bank has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the SEBI LODR Regulations, 2015 within the time limits prescribed there under.
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	The Bank has duly complied with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	<p><b>For Listed Entity-refer point (a).</b></p> <p><b>For Subsidiaries:</b></p> <p>1. Kotak Securities Limited (KSL)</p> <p>During the year, Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE), BSE Limited (BSE), National Commodity &amp; Derivatives Exchange Limited (NCDEX), the Multi Commodity Exchange of India Limited (MCX) had issued advise/warning/</p>



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		<p>deficiency letters / levied penalty / imposed charges on KSL for discrepancies / deviations observed in inspections. As per information and replies, the advice / warning / deficiency letters /charges / penalty imposed as Broker / Depository Participant are not material in nature and does not affect the financial position and day to day operations of the KSL.</p> <p>2. Kotak Infrastructure Debt Fund Limited (KIDFL)</p> <p>KIDFL had received email from BSE dated January 30, 2024, for a delay in submission of intimation of Record Date under Regulation 60(2) of the SEBI (LODR), 2015 in respect of one of its listed debentures. BSE had, as per the relevant SEBI circular dated July 29, 2022, levied monetary fine of Rs. 11,800 (including GST), for the above referred delay. KIDFL paid to BSE the said monetary fine amount, subject to disposal of KIDFL's request for waiver by BSE. The decision of BSE is awaited in respect of the waiver request for the delay in intimation of record date under</p>
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		<p>Regulation 60(2) of the SEBI (LODR), 2015.</p> <p>3. Kotak Mahindra Investments Limited (KMIL)</p> <p>KMIL had received email from BSE dated January 30, 2024, for a delay in submission of intimation of Record Date under Regulation 60(2) of the SEBI (LODR), 2015 in respect of one of its listed debentures. BSE had, as per the relevant SEBI circular dated July 29, 2022, levied monetary fine of Rs. 11,800 (including GST), for the above referred delay. KMIL paid to BSE, the said monetary fine amount, subject to disposal of KMIL's request for waiver by BSE. The decision of BSE is awaited in respect of the waiver request for the delay in intimation of record date under Regulation 60(2) of the SEBI (LODR), 2015.</p> <p>4. Kotak Alternate Asset Managers Limited (KAAML) and Kotak Mahindra Trusteeship Services Limited (KMTSL)</p> <p>KAAML and KMTSL had received a show cause notice dated December 07, 2023 from SEBI in the matter of India Growth Fund</p>
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			<p>“IGF”), a scheme of Kotak SEAF India Fund (Venture Capital Fund) managed by KAAML and for which KMTSL was acting as Trustee, in which SEBI had alleged that IGF was wound up beyond the term specified in IGF’s Private Placement Memorandum (“PPM”). IGF was extended with the consent of the Super Majority of the Contributors in accordance with the terms of the Contribution Agreement read with the Private Placement Memorandum of the Scheme. However, SEBI had treated this extension as a violation under Regulation 23(1) (a) of SEBI (Venture Capital Funds) Regulations read with Regulation 39 of SEBI AIF Regulations and levied a penalty of Rs. 3,00,000 jointly and severally on IGF, KMAAL and KMTSL vide adjudication order dated February 21, 2024.</p> <p>An appeal has been filed before the Securities Appellate Tribunal (SAT) against the aforesaid adjudication order and the hearing for the same is scheduled on July 8, 2024.</p>
12.	<b><u>Resignation of Statutory Auditors from the Listed Entity or its material subsidiaries:</u></b>	NA	There was no resignation of Statutory Auditor

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	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		during the period under review.
13.	<b><u>No Additional Non-compliances, observed:</u></b> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	NA	The Bank does not have any additional non compliances.

## Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai  
Date: May 30, 2024

RUPAL  
DHIREN  
JHAVERI

Digitally signed  
by RUPAL  
DHIREN JHAVERI  
Date: 2024.05.30  
19:49:52 +05'30'

Rupal Dhiren Jhaveri  
FCS No: 5441  
Certificate of Practice No4225  
UDIN: F005441F0000493181  
Peer review No.:1139/2021