



May 30, 2023

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<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>BSE Scrip Code:</b> 500247, 715026, 958687, 974396, 974682	<b>NSE Symbol:</b> KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

**Sub: Secretarial Compliance Report for the financial year ended March 31, 2023**

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, 2023.

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

Thanking you.

Yours faithfully,  
**Kotak Mahindra Bank Limited**

**Avan Doomasia**  
**Company Secretary**

Encl.: as above

Secretarial Compliance Report of **KOTAK MAHINDRA BANK LIMITED** for the year ended March 31, 2023

To,  
Kotak Mahindra Bank Limited  
27BKC, C 27, G Block Bandra Kurla Complex,  
Bandra (E), Mumbai 400051

We Parikh & Associates, have examined:

- a) all the documents and records to the extent made available to us and explanations and representations provided by **Kotak Mahindra Bank Limited** (“the listed entity” / “Company” / “Bank”),
- 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 March 31, 2023 (“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 thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR), 2015”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the review period)
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
- i) The Securities and Exchange Board of India (Custodian) Regulations, 1996;
- j) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- k) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- l) The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Market) Regulations, 2007;

- m) The Securities and Exchange Board of India (KYC {Know Your Client} Registration Agency) Regulations, 2011;  
n) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;  
o) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019  
p) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;  
q) The Securities and Exchange Board of India-guidelines for Anti Money Laundering Measures.

and circulars/ guidelines issued thereunder;

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing 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.	-
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	-



**Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):**

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></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 &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the 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 re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes	-
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></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	-

6.	<p><u>Preservation of Documents:</u></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 SEBI LODR Regulations, 2015</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations</p>	Yes	-
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions  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	-
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	-

11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</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</p>	No	<p>As regards listed entity- Refer point (a) above.</p> <p>As regards subsidiaries:</p> <ol style="list-style-type: none"> <li>1. An order was issued by the Securities Exchange Board of India (SEBI) with respect to certain Fixed Maturity Plans of Kotak Mahindra Mutual Fund (KMMF) against Kotak Mahindra Asset Management Co ("KMAMC"), Kotak Mahindra Trustee Company Limited ("KMTCL") and some employees of KMAMC and Mr. Gaurang Shah, Non-Executive Director of KMAMC (being a member of the Investment Committee of KMAMC) (the then Whole-time Director of the Bank), imposing certain penalties. All the noticees had preferred an appeal with the Securities Appellate Tribunal ("SAT") against the aforesaid order. SAT vide its order dated August 24, 2022 directed that no recovery would be made by SEBI from the Concerned Parties, pursuant to the impugned order, during the pendency of the appeal. The hearing in this matter is fixed for June 27, 2023.</li> <li>2. Actions taken by the Stock Exchanges against Kotak Securities Limited ("KSL") during FY 2022-23: <ul style="list-style-type: none"> <li>• NSE, vide its email dated July 29, 2022, levied a penalty of Rs. 67,500 on KSL, in reference to a limited purpose inspection of non-settlement of client funds and securities process carried out by NSE for FY 2021-22.</li> <li>• The National Commodity and Derivatives Exchange Limited ("NCDEX"), vide its email dated August 24, 2022, levied a penalty of Rs. 15,000/- on KSL for non-settlement of funds/ securities/ commodities on periodic basis, as per client's instructions, as observed during the internal</li> </ul> </li> </ol>
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			<p>audit for the year ended March 31, 2021.</p> <ul style="list-style-type: none"> <li>• BSE, vide its email dated September 29, 2022, levied a penalty of Rs. 11,000/- on KSL for certain violations observed in the Internal Audit Report(s) for the half-year ended March 31, 2022.</li> <li>• Three separate show cause notices, dated April 6, 2022, April 7, 2022 and April 11, 2022 respectively, were received by KSL from BSE for reversal transactions done by a client in multiple scrips. KSL was advised to be more cautious and ensure compliance with laws governing the securities market.</li> </ul>
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	-

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

#### 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. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) 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: 30.05.2023

For Parikh & Associates

Signature:

JIGYASA  
NILESH  
VED

Digitally signed  
by JIGYASA  
NILESH VED  
Date: 2023.05.30  
16:15:59 +0530'

Name of the Practicing Company Secretary: Jigyasa N. Ved

FCS No.: 6488

C P No.: 6018

UDIN: F006488E000378541

PR No.: 1129/2021