



May 30, 2025

<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, 958687, 974396, 974682, 974924, 975387	<b>NSE Symbol:</b> KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

**Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2025**

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 Annual Secretarial Compliance Report of the Bank for the financial year ended March 31, 2025.

The above information is also being hosted on the Bank's website <https://www.kotak.com/en/investorrelations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,

**For Kotak Mahindra Bank Limited**

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

**Annual Secretarial Compliance Report**

***Secretarial Compliance Report of Kotak Mahindra Bank Limited for the financial year ended  
31<sup>st</sup> March, 2025***

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

- a) all the documents and records made available to me and explanation provided by **Kotak Mahindra Bank Limited** (“the listed entity” or “the 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 Report,

for the year ended 31<sup>st</sup> March, 2025 (“**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, 2019;
- o) Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- p) 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, except in respect of matters specified below (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 Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

*Note 1: In line with NSE's circular no. NSE/COMP/62391, titled, 'Updation of KMP details' (dated June 10, 2024), as part of compliance with respect to Enhanced Supervision of Stock Brokers / Depository Participants, Clearing Members are required to identify / update details of PAN, Mobile No., Phone No. and E-mail ID of their Key Management Personnel (KMP) on the Exchange (NSE) platform (ENIT portal) within seven days of identification / change. Failure to submit/upload the details within the prescribed timelines, would be treated as non-compliance and attract a levy of late submission charges of Rs. 10,000/- per KMP in accordance with NSE's circular ref. no. NSE/INSP/53530 dated September 2, 2022.*

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*As per the Management of the Bank, the changes in the details of three such Key Management Personnel (KMP) could not be captured on NSE's ENIT portal due to technical issues faced by the Bank. These issues had been raised with NSE by the Bank several times in the past through emails. As the access to ENIT portal was made available from June 17, 2024, the update of KMPs was provided by the Bank on June 29, 2024.*

*Due to the technical issues faced, the changes in the KMPs were advised by the Bank by way of a letter to NSE within 7 days of such change (instead of reporting through ENIT portal). In view of the technical issues, the Bank has represented to NSE to consider waiver of the penalty. While no written confirmation or waiver of penalty has been received, the penalty amount stated in the above table has not been collected by NSE since the ENIT portal was not functional as was highlighted by the Bank.*

- b) The listed entity has taken the following actions to comply with the observations made in previous reports: (Refer Note 1)

Sr. No.	Observations / Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance Report for the year ended ...	Compliance Requirement (Regulations / circulars / guidelines (including specific clause)	Details of violations / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
-	-	-	-	-	-	-

**\*Note No. 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.

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, as was mentioned in the Secretarial Compliance Report for FY 2023- 24. There is no further actionable and the observation stands closed.

- 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.	Secretarial Standard:  The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	The Bank has complied with the SS issued by ICSI.

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2.	<p>Adoption and timely updation of the Policies:</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 have been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI.</li></ul>	<p>Yes</p> <p>Yes</p>	<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>Maintenance and Disclosures on Website:</p> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><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>Yes</p>	<p>The Bank have maintained fully functional website at <a href="https://www.kotak.com/en/home.html">https://www.kotak.com/en/home.html</a></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>Disqualification of Director:</p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	<p>Yes</p>	<p>None of the Director of the Bank are disqualified under Section 164 of Companies Act, 2013.</p>
5.	<p>Details relating to subsidiaries of listed entities have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies</p>	<p>Yes</p>	<p>The Bank has appropriately identified material subsidiaries and proper disclosures were made with respect to disclosure of</p>

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	b) Disclosure requirement of material as well as other subsidiaries.		material as well as other subsidiaries.
6.	<p>Preservation of Documents:</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	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>Performance Evaluation:</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	The Bank had duly conducted performance evaluation of the Board, Independent Directors and the Committees as prescribed in SEBI Regulations.
8.	<p>Related Party Transactions:</p> <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  NA	<p>The Bank has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>No such case.</p>
9.	<p>Disclosure of events or information:</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>Prohibition of Insider Trading:</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) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) taken against the listed</p>	Yes	<p><b>For Listed Entity- refer point (a).</b></p> <p><b>For Subsidiaries: 1. Kotak</b></p>

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	<p>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>		<p><b>Securities Limited (KSL)</b></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), NSE Clearing Limited (NCL) had issued advisory/warning/ deficiency letters / levied penalty / imposed charges on KSL for certain discrepancies / deviations observed in inspections conducted by these entities. As per information and replies received from KSL, the advisory/warning/ deficiency letters / levied penalty / charges imposed are not material in nature and do not affect the financial position and day to day operations of the KSL.</p>
12.	<p>Resignation of Statutory Auditors from the Listed Entity or its material subsidiaries:</p> <p>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.</p>	NA	<p>There was no resignation of Statutory Auditor during the period under review.</p>
13.	<p>Additional Non-compliances, if any:</p>	NA	<p>No such instance.</p>

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	No additional non-compliances observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.		
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We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

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:** 30<sup>th</sup> May 2025

RUPAL  
DHIREN  
JHAVERI

Digitally signed by RUPAL DHIREN JHAVERI  
DN: cn=RUPAL DHIREN JHAVERI, o=COMPANY SECRETARIES, ou=SEBI, email=rupal.dhiren.jhaveri@sebi.gov.in, c=IN  
Date: 2025.05.30 16:52:49 +05'30'

**Rupal Dhiren Jhaveri**  
**FCS No:** 5441  
**Certificate of Practice No.** 4225  
**UDIN:** F005441G000510638  
**Peer review No.:** 1139/2021